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CONDENSED STATEMENT OF The Mercantile National Bank

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AT THE CLOSE OF BUSINESS MAY 20, 1907

RESOURCES.	
Loans and Discounts.....	\$16,690,099 61
United States Bonds.....	1,009,250 00
Bonds to Secure U. S. Deposits.....	1,142,000 00
Furniture and Fixtures.....	86,097 74
Real Estate and Securities.....	1,622,602 45
Due from Banks and Bankers.....	1,698,731 32
Cash.....	6,859,765 82
	\$29,108,546 94
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Undivided Profits.....	5,099,258 94
Bank Notes Outstanding.....	970,000 00
Deposits.....	19,437,288 00
U. S. Bond Account.....	602,000 00
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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Despite some improvement, weather conditions have continued adverse for retail trade at most points, and business is only stimulated by bargain sales. Prospects for fall distribution are brighter, because of the better crop reports, and manufacturers receive liberal orders for next season. Current conditions, however, are not satisfactory, and mercantile collections are below normal, except in sections where country storekeepers have been enabled to make prompt settlements, because high prices attracted much marketing of last year's grain. The sharp decline in wheat made that market less abnormal, official figures of condition on June 1st indicating a larger crop than was expected, and since the beginning of the month there has been further improvement. Production of pig iron continues making new records without depressing prices, and the cotton mills have contracts assuring activity far into the future. Shipments of boots and shoes from Boston since January 1 were 4 per cent. less than last year to date, but surpass all previous years. Railway earnings are 12.8 per cent. larger than in June, 1906, while foreign commerce at this port for the last week shows a gain of \$4,953,424 in imports and a loss of \$1,066,432 in exports, as compared with the same week last year. Prices of securities lost part of last week's gain, and trading on Thursday fell to the smallest daily total in two years. Bank exchanges at New York for the week were 10.7 per cent. less than last year, but at other leading cities there was an average gain of 11.8 per cent.

Record breaking production of pig iron without causing accumulation is ample evidence of unprecedented activity in the steel industry. Implement makers buy bars regardless of reports that crops are smaller, and the congestion at pipe and sheet mills is not relieved. New business in structural shapes comes forward steadily, the tonnage this week covering many buildings, viaducts and track elevations, while the local subway extension and much other contemplated work will soon be in the market. According to the *Iron Age*, all monthly records of pig iron production were eclipsed in May when 2,294,005 tons were made, against 2,219,242 in April, and the active weekly capacity

on June 1 was 522,520 tons, compared with 523,912 a month previous. As several furnaces were blown in after June 1, it is probable that the current rate of output is establishing another new maximum. Despite the activity of blast furnaces, output of coke has increased so much faster that pressure to unload cars brought lower prices for spot.

Somewhat quieter conditions prevail in the primary market for cotton goods, although prices are higher where any alteration has occurred. Slightly reduced activity is to be expected after the prolonged period of unseasonable weather, which has been felt in all departments from retailer to producer, yet the outlook is most encouraging because of reports from interior jobbers stating that the volume of forward business is greater than a year ago. This does not help current distribution of seasonable goods, however, but producers are sold so far ahead that the present attitude of buyers is immaterial. A large sale of print cloths at high prices improved that section of the market. After a fair volume of business in serges and the cheaper lines of woollen goods which have been opened for some weeks, the market is quiet while awaiting the opening of medium priced lines. Weather conditions have retarded the movement of dress goods, few duplicate orders for the fall season appearing, although this business should have been completed some time ago.

New England footwear manufacturers report trade backward, although there are indications that fall orders will soon improve. Jobbers have delayed placing contracts later than usual, as the backward season has kept retail trade moderate, but the better weather has now begun to awaken interest among wholesalers. Salesmen returning from the West report conditions much more satisfactory than on previous trips. No change is noted in prices of medium and expensive footwear, but manufacturers would probably shade figures on large contracts for low grade shoes. Trade in leather is quiet with stocks gradually accumulating, although sole is firmly held, union and oak being as high as at any time this season. Glazed kid is still irregular because of recent large transactions at reductions, and side upper leather is quiet. Tanners anticipate liberal purchases by shoe manufacturers early next month. The tone of the hide market is weak, packers having accumulated considerable stocks, estimated as high as a million hides. Foreign dry hides are also in excessive supply, the River Plate take-off this year exceeding last year's figures by 200,000, while stocks at Antwerp and Havre are over 300,000.

After the publication of the Government report there was a sharp decline in the price of wheat. The condition and acreage announced by the Department were taken as meaning a crop of 635,000,000 bushels. While this is about 100,000,000 bushels less than the phenomenal crop last year, it does not suggest famine conditions, especially when weekly primary receipts point to a very large stock carried over. Some recovery from bottom prices was attributed to bad crop news from abroad, endorsed by liberal purchases for export. Western receipts of 3,236,623 bushels of wheat for the week compared with 1,834,632 last year, and exports from all ports of the United States were 2,616,337 bushels, flour included, against 1,236,252 in 1906. Corn also moved freely in response to attractive prices, which did not react with wheat, receipts of 8,039,450 bushels comparing with 4,730,899 bushels. Atlantic coast exports were 618,852 bushels, against 227,852 a year ago. Cotton prices rose higher than at the corresponding date in a generation, crop reports indicating backward conditions, while activity at domestic and foreign mills promises consumption on the scale of a maximum yield.

Liabilities of commercial failures thus far reported for June amounted to \$2,566,421, of which \$1,291,587 were in manufacturing, \$987,146 in trading and \$287,688 in other commercial lines. Failures this week numbered 187 in the United States against 183 last year, and 20 in Canada compared with 15 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Backward weather is the principal cause of complaint in commercial circles. Retail trade must show phenomenal activity to make up for lost business, though bargain offerings in many large department stores stimulate buying somewhat. The jobbing dry goods trade is dull on new business, but few cancellations of summer goods are reported. The strong tone of the primary market for all cotton fabrics favors the position of goods in jobbers and retailers' hands. New England cotton mills are very busy and manufacturers are indifferent about selling farther ahead than January 1st. Print cloths are firm, with very small stocks at Fall River, and mills are practically sold through August. The lumber market is quiet but retailers' stocks are running low and a better demand is expected. Spruce is easy and hardwoods quite firm. The pig iron market is quiet, with consumers well covered for current necessities and a pause in the demand for delivery after January 1st. There is a fair amount of new business in finished iron and steel and good deliveries on account of old contracts. The coal trade is fairly active for the season. The paper trade is quiet, with the market firm. Fresh meats are firm and higher. Pork products are slightly lower. Butter is steady at the late decline. The flour market is unsettled and lower, but buyers hold off for a further decline. Corn and oats have eased off and meet with a moderate demand from home buyers. Export bookings of grain this week include 296,000 bushels of wheat, 50,000 of corn and 30,000 of oats. A steamer is loading a full cargo of macaroni wheat for an Italian port. The money market is firm, with supplies scarce and call loans quoted at 4 to 4½ per cent. and time at 5½ to 6 per cent.

Troy.—Unseasonable weather has affected retail trade, especially in dry goods, clothing, men's furnishings and millinery. Sales in lumber, hardware, crockery and furniture keep up well. Manufacturers of shirts, collars and cuffs report a large demand.

Philadelphia.—Retail business among dealers in dry goods, ladies' cloaks, suits and clothing continues quiet. Jobbers and wholesale dealers of dry goods and clothing anticipate a good fall trade. Many commission houses are sold up and find difficulty in obtaining enough dry goods. Retail milliners have suffered from the unfavorable weather and little spring stock has been moved. The local wool market continues quiet. Supplies of old wool have been generally well cleaned up and most houses have only light stocks of new clips. Textile manufacturers are employed to full capacity and in many instances orders have been declined. The leather market is quiet, but firm, dealers holding moderate stocks. Glazed kid dealers report moderate purchases in all lines. Shoe dealers are complaining of small sales. There is a large demand for all staple lines of drugs and chemicals and prices continue high. The paper market continues active and high and mills are behind with shipments.

Iron and steel continue firm. The demand for pig iron is small but prices are steady; the demand for finished material is good. Anthracite coal is fairly active, especially in domestic sizes, and bituminous continues steady. Wholesale lumber houses are doing a fair business and prices are firm, but collections are slow in some quarters. Retail yards are busy but are buying only for immediate wants. Carpenters and builders are actively employed, but labor is scarce. Bricks and cement manufacturers report a good business and there is a good demand for paints and painters' supplies. The wallpaper trade is only fair. There is a fair demand for groceries and the market on canned goods is well cleaned up, especially on peas. In teas, coffees and spices, a seasonable business is being transacted, but sugars and syrups are dull. Leaf tobacco is in fair request and prices are well maintained. Cigar manufacturers are busy, but trade is interfered with by the

scarcity of labor and high prices of material. Spirits are moving in small lots at advanced prices. In the money market rates rule at 5 to 6 per cent.

Pittsburg.—Retail trade in spring and summer goods is disappointing, owing to the unseasonable weather, and the distribution of merchandise is not as heavy as it was. Wholesale dry goods are quiet, but groceries are very active. A good demand for machinery and mill supplies continues and inquiries are better than for several weeks. The coal market is active and rail shipments are heavy. River operators have considerable empty craft in the lower harbors and are preparing for a heavy movement as soon as conditions are favorable. Run of mine is quoted at \$1.20, 4-inch lump \$1.30 and 3-inch lump \$1.40. Window glass is quiet owing to unseasonable weather interfering with building operations, but manufacturers are more hopeful than formerly. Practically all the hand operating factories are idle for the summer. In some sizes there is a scarcity and the leading makers are holding stock in anticipation of better returns. Prices show an upward tendency.

Baltimore.—Unsettled weather is still a deterrent factor in the retail trade, and complaints as to unsatisfactory collections are becoming more general. Manufacturing and wholesale trade continue fairly active, however, and failures are comparatively few. Jobbers of dry goods, notions and men's furnishings report fall orders of normal proportions; but collections are not as good as heretofore. Clothing manufacturers report some cancellations from the South. The wholesale demand for umbrellas and parasols is brisk, and prices on ribs and frames have been increased from 5 to 25 per cent. Shipments of boots and shoes at wholesale are not as large as heretofore. Leaf tobacco is dull; the domestic crop will be fully one month late and the quality has been badly affected. Prices continue high. Building operations are impeded and business in hardware and paints is below the average. Lumber yards are only moderately busy, though prices are strong. Furniture factories report light current orders. The market for fertilizers is temporarily quiet, though prices of phosphate rock are advancing, owing to the heavy foreign demand and the fact that freight rates have risen from \$1.85 to \$3.00 per ton from Tampa to this port. Jobbing trade in drugs and chemicals is of light proportions.

Atlanta.—Business is in excess of this season last year and collections show improvement. Country dealers ask extensions in many instances until fall on bills maturing June 1, as is customary in this section, and notwithstanding unseasonable weather for retail trade in the early part of the season, requests for such extensions are not above the average, and in some lines of trade are less than heretofore. Retail trade continues fair.

New Orleans.—The movement of merchandise has greatly improved in all lines and trade for June equals that of a year ago. Country merchants continue to buy in small quantities, but city trade is unusually good for the season. The prospects for an unusually large yield of sugar are very bright and sugar planters are disposed to buy freely. Retail trade is fair. The market for rice continues very firm, with offerings comparatively light. The local sugar market is rather quiet.

Louisville.—Implement dealers report an improvement in business on account of improved weather conditions in southern and southwestern sections, but growing crops are still backward. Fall orders of clothing are again of satisfactory proportions, a noticeable feature being increased sales on high grade goods, and cancellations are not heavy. Hardware sales continue of good volume. Factories have plenty of orders for present and future delivery. Hides are still scarce and high and tan bark is unusually high. Jobbers of china, glass and queensware are doing well. Sales of whiskey are better than expected. Bank loans have decreased and deposits have increased.

Nashville.—Trade is more active than for several weeks and orders for fall delivery are more plentiful. Spring business has not been very satisfactory, but collections, which have been very slow, are improving.

Cincinnati.—Retail trade has improved considerably during the past week, weather conditions having been more favorable. The wholesale dry goods market is strong, with a sharp advance in a large number of fabrics. Summer goods have attracted more attention from retailers. Many orders are received from jobbing houses for late deliveries. Flour at wholesale moved fairly well early in the week, but the demand fell off later. Shipments of pig iron to consumers upon previous contracts are prompt and few buyers are in the market for future supplies. Furnaces maintain a strong position and prices are firm. Whiskey is in good demand. The money market is easier and the supply larger; rates generally are firm.

Cleveland.—Retail trade is quiet, weather conditions being unfavorable. Jobbers anticipate an active fall business. Manufacturers of ladies' garments are busy and orders booked for future delivery are largely in excess of a year ago. During the week forty nine boats brought to this port 257,200 tons of iron ore, most of which was forwarded immediately by rail to the furnaces. Building permits issued for the week were above the average, but high prices of material have delayed considerable new work which was projected early in the season. Banks report money conditions somewhat easier, loans in good demand and rates firm.

Chicago.—General trade feels the stimulus of better weather, and there is a more encouraging tone in the leading retail lines, the demand for seasonable goods being strong and the movement of light weight clothing steadily gaining. Advices from the interior testify to enlarging sales of merchandise and a satisfactory depletion of stocks. The outlook for agriculture in Illinois and Iowa is no less promising than it was a year ago, the corn and other grain crops being almost equally large and the growth making good headway, notwithstanding the lateness of planting. Marketings of farm products are again upon a heavy scale, indicating that growers have to a large extent secured the unusual profits from the recent rise in values, and this places them in position to continue liberal buyers of personal needs and materials and machinery. The purchasing power throughout the West is higher than at any time hitherto, and, as there is no sign of diminishing consumption, the outlook remains exceptionally bright for future trade operations. Wholesale dealings in staples reflect the quiet of the between seasons period, but there are many visiting buyers in the markets and road salesmen forward substantial orders for forward deliveries in the textiles, footwear, hardware, clothing, men's furnishings and furniture, the volume of bookings thus far making favorable comparison with that at this time last year. Mercantile collections in the cotton States and the Southwest are better than in the early spring, and in other sections tributary to this city they remain remarkably prompt, while the defaults are under the average.

Transactions in the markets for breadstuffs have declined and prices disclose a sharp falling off, but spot dealings in the leading grains and in flour are still adversely affected, and shipments do not equal those of a year ago. Improved receipts of livestock have permitted increased packing, and prices show a moderate decline, but consumers show dissatisfaction at the high cost of meats. Mill and factory production in the leading industries is maintained at unprecedented high pressure. The total movement of grain at this port rose to 10,877,201 bushels, against 7,208,486 bushels last week and 8,595,080 bushels a year ago. Compared with those of a year ago, receipts increased 49.4 per cent., and shipment decreased 1.5 per cent. Receipts of live stock aggregated 304,868 head, against 233,574 head last week and 267,189 head last year. Receipts of hides improved to 3,000,515 pounds,

against 2,595,601 pounds last week and 3,066,161 pounds in 1906. Lumber receipts were 53,293,000 feet, against 44,997,000 feet last week and 54,735,000 feet last year. Other receipts increased over the corresponding week of 1906 in flour, wheat, corn, rye, seeds, broom corn, dressed beef, lard, eggs, cattle, hogs and sheep, and decreased in oats, barley, pork, cheese, butter and wool. The demand for money remains satisfactory, and the discount rate for choice commercial paper is $5\frac{1}{2}$ per cent, with collateral loans quoted at 5 per cent. Currency shipments for May were \$8,713,590 and the receipts from the East and other sources were \$5,806,160, leaving an excess of shipments \$2,907,420. The total receipts for the first five months this year are \$37,888,320, against shipments of \$53,190,920, indicating that the outward movement is smaller than for the corresponding period of last year. New buildings, \$1,304,100, compare with \$842,600 a year ago, and real estate sales were, \$2,950,896, against \$3,258,855 in 1906.

St. Paul.—Seasonable merchandise moves slowly, and warmer weather is needed to stimulate the demand and reduce retail stocks. Jobbers experience the usual between seasons quiet, but report a general increase in sales for the spring season, and indications for fall are favorable. Advance business in dry goods, men's and women's wear, hats, furs and footwear exceeds former years. The demand for harness is less active, but factories continue to operate well up to capacity. The wholesale drug, notion and jewelry trades are quiet on account of the continued unsettled weather. The grocery movement is well sustained, and business is steady in hardware and builders' materials. Collections are fair.

Minneapolis.—Wholesale trade continues fair, but owing to the backward spring merchants have reduced the size of their orders and are disposed to reduce stocks very generally. High prices for grain have caused a heavy marketing of wheat by farmers and country storekeepers are paying up old accounts. Collections, particularly in wheat growing sections, are good. Shipments of lumber for the week were 5,536,000 feet against 4,784,000 last year.

St. Louis.—Business generally is normal. Cancellations of orders are comparatively few and confined mainly to dry goods and millinery. Orders for future delivery of footwear are very large, and show a gain over the corresponding week last year. Collections are fair. The grain markets continue active, with wide fluctuations, but prices are from 2c. to 3½c. lower. Flour transactions are only moderate at somewhat easier prices. Spot cotton is active and ½c. higher. Pig lead is dull and spelter active and firm. Lumber receipts are fair and mainly on contract account. The demand for money is fair at 5 to 6 per cent. in extreme on call and time loans.

Kansas City.—Conditions show a marked improvement. The weather has been much warmer, and ample rains have fallen over practically the entire Southwest. Wheat and corn are much improved, although the former is heading out short, and there is a rush to change binder orders to headers, thus affecting the twine trade adversely. Corn, though still small and growing slowly, is in good condition, and there is a brisk demand for cultivators. Collections are good and trade in all wholesale lines is larger than at this time last year. Quite a number of country buyers are in the city placing fall orders. Two river steamboats were recently purchased by the Kansas City Transportation Co. which will be put into commission at once, and wholesalers expect better freight rates. Cattle values are a shade lower. Prices of hogs declined with heavy shipments. The demand for sheep fell off considerably with lower prices, but the heaviest loss was sustained by spring lambs, owing to large supply. Total live stock receipts were 144,204 head. Money is easy. Rates are steady at 6 and 8 per cent.

San Francisco.—There is a good average export trade, despite some unfavorable factors. The falling off in grain shipments for want of a surplus for that purpose reduces the total value and unsettled industrial conditions for the past two months has retarded the movement. Clearings in May embraced cargoes in forty-four vessels for domestic Atlantic and other distant ports. These cargoes were valued at \$3,488,372, an increase of \$18,000 over the same month last year, when the obstacles to a free movement were much greater than now. The value of the exports for the first five months this year was \$18,326,173, a decrease of \$817,260 as compared with the same time last year. Oriental trade shows a marked decrease in the aggregate, but the entire loss and much more must be charged to lessened shipments to China and Hong Kong. It is possible, also, that Japan has cut out some of the California trade in that direction. Shipments to China and Hong Kong show a decrease of \$3,242,375, or over 60 per cent. On the other hand, shipments to Japan show an increase of \$1,320,127, or over 40 per cent. The net decrease in the exports to China and Japan for the first five months of the year is \$1,922,248. Trade with the Hawaiian Islands is next in importance to trade with the Orient, and this trade continues to be quite satisfactory. May exports to the Hawaiian Islands were \$835,862, an increase of \$60,000 over the same month last year and for five months this year \$4,745,035, an increase of \$564,000. Sugar is the chief staple received in return for these shipments, and receipts of sugar from the islands this year are the smallest in many years, aggregating for five months only 152,677,600 pounds, against 247,220,800 pounds for the same time last year. Some sugar heretofore received here in transit for eastern refineries by rail is this year taking the more direct course by the Tehuantepec route. California is shipping considerable earth oil in crude and refined form to the islands and to the Orient. One cargo has been sent to South America and one to Panama in transit for the Atlantic coast. Shipments in May were 5,156,000 gallons, valued at \$219,000, and for the first five months 25,973,000 gallons, valued at \$1,360,000. The local money market is firm at 6 per cent. for the usual discounts. Real estate is dull, because of strikes.

Los Angeles.—Trade conditions are satisfactory in most lines and retail buying is free for the season. Collections are slow and interest rates are advancing. Crop reports for Southern California are very satisfactory. Grain crops are in excellent condition, especially that sown early; an unusually large yield is looked for. In spite of the wet spring, which retarded planting, the bean acreage will equal that of last year and sugar factories promise a fairly good run. The season promises to be excellent for fruit. The apricot yield will be exceedingly light, but peach, plum, berry and grape crops will be heavy. Cannery contracts at \$65 and \$70 a ton for apricots. Despite car shortage and slow freight service the navel orange season has been the most profitable ever known. Prices for canned goods will be high, as all costs are in excess of last year.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 187, against 198 last week, 165 the preceding week and 183 the corresponding week last year. Failures in Canada this week are 20, against 21 the preceding week and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	—June 13, 1907—		—June 6, 1907—		—May 30, 1907—		—June 14, 1906—	
	Over	Total	Over	Total	Over	Total	Over	Total
	\$5,000.		\$5,000.		\$5,000.		\$5,000.	
East	29	74	20	67	23	71	25	61
South	14	54	13	52	6	35	14	59
West	14	41	19	55	8	41	17	51
Pacific	5	18	8	24	5	18	4	12
United States	62	187	60	198	42	165	60	183
Canada	6	20	9	21	5	10	3	15

BANK EXCHANGES.

Settlements through the banks still testify to the heavy volume of trade at all leading centers in the United States, total bank exchanges this week at leading cities outside New York being \$858,745,439, a large total for the second week of June, 11.8 per cent. larger than last year and 19.1 per cent. in excess of the corresponding week of 1905. There is an increase at every city except New York and Philadelphia, where the smaller volume of trading in the Wall Street markets, and the lower security values this year continue to reduce payments through the banks below last year. The gains continue heavy at the West, showing activity there, with large increases at Chicago, Minneapolis and Kansas City; Baltimore also reports a good increase this week. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week June 13, 1907.	Week June 14, 1906.	Per Cent.	Week June 15, 1905.	Per Cent.
Boston	\$159,963,299	\$150,505,949	+ 6.1	\$141,738,512	+12.6
Philadelphia	135,364,280	134,482,431	— 3.0	124,117,963	+ 9.1
Baltimore	30,120,329	26,164,857	+15.1	22,554,285	+33.5
Pittsburg	54,001,541	46,954,656	+15.0	48,424,616	+11.5
Cincinnati	27,547,150	25,213,400	+ 9.1	23,849,000	+15.5
Cleveland	18,967,873	16,604,913	+14.3	15,331,711	+23.7
Chicago	245,851,053	207,882,974	+18.3	188,837,064	+30.2
Minneapolis	22,519,071	16,754,800	+34.5	13,471,648	+67.2
St. Louis	62,297,405	55,389,798	+12.5	58,215,272	+ 7.0
Kansas City	32,356,131	24,438,581	+32.4	22,424,506	+44.3
Louisville	13,559,686	12,920,399	+ 4.9	11,546,191	+17.4
New Orleans	17,138,227	15,826,660	+ 8.3	16,693,548	+ 2.7
San Francisco	39,359,362	30,207,754	+30.3	33,597,203	+17.2
Total	\$858,745,439	\$788,377,172	+11.8	\$720,803,449	+19.1
New York	1,487,442,224	1,666,157,268	—10.7	1,464,549,489	+ 1.6
Total all	\$2,346,187,663	\$2,454,534,440	— 3.6	\$2,185,352,938	+ 7.3
Average daily:					
June to date	\$420,174,000	\$429,376,000	— 2.1	\$398,857,000	+ 5.3
May	429,611,000	467,634,000	— 8.2	428,982,000	+ 0.2
April	440,246,000	474,884,000	— 7.3	485,163,000	— 9.2
1st Quarter	512,976,000	515,398,000	— 0.3	414,098,000	+15.5

THE MONEY MARKET.

A firmer tone was noticed at the opening of the week, owing to the unfavorable bank statement, but fluctuations in rates were extremely narrow. Reserves of the associated banks decreased over 50 per cent. to a lower position than was recorded for the corresponding date in any recent year. The change was wholly in specie, and resulted from gold exports. Other items were little altered, and the non-member bank statement showed much improvement; for the first time of late these institutions reported almost 25 per cent. cash to total deposits. Money was in no larger demand on account of security trading, but the Milliken failure emphasized the difficulty experienced in raising funds, even for most substantial industrial undertakings. In five months of this year there have been authorized over a billion dollars in notes, bonds and stocks, but scarcely more than half of these loans have been placed. The first Alaska gold of the season has arrived at Seattle, and this movement should help matters somewhat, while it is gratifying to note that the strike at Rand mines has caused little reduction in output, 524,477 ounces being the yield in May, against 537,019 in the preceding month, and 461,202 in May, 1906. There was much satisfaction early in the week, because the Paris rate changed sufficiently to stop gold exports, but subsequent fluctuations indicate that French requirements were by no means fully satisfied. The Bank of England sent more gold to South America, but secured all the amount sold at London on Monday for African account. Ease of call money and firmness of term loans indicate that there is expectation of considerable pressure later in the year, perhaps beginning with preparations for July interest and dividend disbursements, which are estimated at \$175,000,000. Apathy in security trading explains the 2 per cent. call rate. By calling on the banks for \$30,000,000 of special deposits to be returned to the Treasury by July 10, the Secretary has imposed no hardship, but has provided for maturing bonds in a manner that will not disturb the financial situation. Owing to the recent exports of gold, the gross stocks in the Treasury have fallen still further below the high-water mark,

yet regular operations show a steady gain in surplus reserve, June making a very favorable exhibit thus far.

Call money ruled extremely quiet at $1\frac{1}{4}$ to 3 per cent., with most new business at $2\frac{1}{2}$ per cent. Time loans are quoted $3\frac{1}{2}$ to $3\frac{3}{4}$ for short terms up to sixty days, 4 to $4\frac{1}{4}$ per cent. for ninety days, $4\frac{1}{2}$ to $4\frac{3}{4}$ for four months, $4\frac{1}{2}$ to 5 for five and six months, and $5\frac{1}{2}$ to $5\frac{3}{4}$ for accommodation over the end of the year. The latter class of business supplies most inquiry, but lenders are extremely cautious about extended commitments. Commercial paper is in more abundant supply than demand, with rates 5 to $5\frac{1}{2}$ per cent. for short maturities, $5\frac{1}{2}$ to 6 per cent. for four to six months' bills where endorsements are of the very best, and $6\frac{1}{2}$ per cent. for other names.

FOREIGN EXCHANGE.

Sterling and continental rates rule fairly steady, the gold outgo being checked by changes abroad, although all the markets were so close to a point at which specie could be moved that late in the week renewals were reported. An advance in the Paris check rate on London made it possible for the Bank of England to secure all Monday's receipts of gold from Africa, but the next day there was a decline of $\frac{1}{2}$ centime, restoring the feeling of uncertainty. Offerings of commercial bills are very small, renewed activity in the export movement of merchandise not being reflected in the supply of exchange as yet. Daily closing exchange rates were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.19	95.19	95 $\frac{1}{4}$	95.19	95.19	95.19
Paris, sight.....	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$
*Less one-sixteenth.						

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 15 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight par, telegraphic $2\frac{1}{2}$ cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 20 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to May 30, according to Pixley & Abell, were £5,749,396, against £7,614,953 last year. India received £5,257,534 and the Straits £491,862. Last year £7,613,213 went to India and £1,750 to the Straits.

A slight recovery of part of the recent decline occurred in the market for silver bullion during the past week, but the net alteration was unimportant, as shown by the following prices each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	30.62d.	30.60d.	30.62d.	30.81d.	30.81d.	30.75d.
New York prices.....	66.50c.	66.62c.	66.50c.	66.57c.	66.87c.	66.75c.

FOREIGN FINANCES.

The Bank of England gained £229,364 in gold holdings this week, and loans increased £445,000, making the proportion of reserve to liabilities 46.96 per cent., against 46.90 last week. The Bank of France gained 38,350,000 francs in gold, part of which was received from New York, while loans were reduced 41,725,000 francs. The French bank has steadily strengthened its position in recent weeks and has not competed so vigorously this week in the world's markets for gold. London security trading has been depressed, and two small failures occurred at the settlement. Call money at London is $3\frac{1}{2}$ to $3\frac{3}{4}$ and time loans $3\frac{1}{2}$. At Paris the open market rate is $3\frac{1}{4}$ and at Berlin $4\frac{1}{2}$ per cent. prevails.

MONEY IN CIRCULATION.

More new records were established on June 1, both of the total amount of money in circulation and the allowance per capita. It is probable that a new statement made up since the gold exports would be less satisfactory. The monthly return, however, showed a total of \$2,939,782,569, against \$2,932,106,025 on May 1, and the average for each inhabitant was \$34.20 on an estimated increase in population to 85,936,000. The principal gain for the month was about

\$4,000,000 in gold coin, and bank note circulation touched a new record at over \$593,000,000, while about \$12,000,000 were held by the Treasury. Including all Government holdings, the general stock of money in the United States on June 1 was \$3,266,789,005, against \$3,262,509,616 a month previous. Gold coin and bullion attained a new high point at \$1,619,136,891.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 13, 1907.	June 6, 1907.	June 14, 1906.
Gold owned.....	\$147,255,945	\$144,904,350	\$129,138,129
Silver owned.....	11,819,838	11,925,423	13,462,033

A small gain in net holdings of gold was accompanied by a further decrease in gross stocks of the yellow metal, which are now about \$10,000,000 less than the high-water mark. The Secretary's call upon the banks has not yet reduced deposits of the public funds, which stand at \$171,746,791, exclusive of \$12,151,698 to the credit of disbursing officers. The available cash balance is \$261,064,820, a moderate increase for the week. Daily operations of the Treasury continue almost uniformly favorable, since the month began receipts exceeding expenditures by \$8,27 6,019, which raises the surplus for the fiscal year to \$73,326,982.

NEW YORK BANK AVERAGES.

Surplus reserves of the associated banks were reduced more than one-half last week by exports of gold. Otherwise the statement was not significant, a small increase in loans probably reflecting the better sentiment in Wall Street, although the large expansion of the previous week in connection with interest payments should have been followed by a reduction. The loss in cash was also greater than the actual outgo of specie, but probably included the movement of the preceding week. Bank note circulation decreased moderately, and Government deposits were little changed at \$31,661,700. Reserves are now less than a year ago, and show a still heavier loss in comparison with the figures of 1905. The latest statement in detail compares as follows with the previous reports:

	Week's Changes.	June 8, 1907.	June 9, 1906.
Loans.....	Dec. \$1,514,300	\$1,111,445,400	\$1,059,162,000
Deposits.....	Dec. 9,083,100	1,119,141,500	1,047,135,400
Circulation.....	Dec. 63,000	50,565,900	48,931,400
Specie.....	Dec. 8,353,800	213,574,200	187,129,600
Legal tenders.....	Dec. 711,400	72,191,700	81,816,300
Total cash.....	Dec. 9,065,200	\$285,765,900	\$268,945,900
Surplus reserve.....	Dec. 6,801,925	5,980,525	7,162,050

Non-member banks that clear through members of the New York Clearing House Association report loans \$118,872,100, an expansion of \$1,042,400; deposits \$129,578,400, an increase of \$2,912,700; deficit below 25 per cent. cash to total deposits \$142,500, against a deficit of \$1,547,925 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$18,741, exports \$930,298; gold imports \$44,434, exports \$5,590,583. Since January 1: Silver imports \$766,484, exports \$17,652,950; gold imports \$5,554,944, exports \$10,277,122.

Coal and Coke.—Consumption of anthracite coal for household purposes has continued abnormally heavy for the season, and it is noted that output of western mines is also on a winter basis. This maintains a movement to Chicago and other centers that is causing accumulation. The New England soft coal markets are active, and movement at New York has improved with the gradual decrease in the longshoremen's strike. Production of coke at Connellsville has continued establishing new records, and as loaded cars were forced to move, the buyer has been able to secure attractive prices. Some of these forced sales were made as low as \$1.75 at oven. Distant deliveries, however, are fairly steady on the basis of \$2.60 for standard furnace coke and about \$3 for 72-hour foundry.

Raw and Refined Sugar.—The backward season has proved most depressing to the sugar market, small withdrawals of refined grades being accompanied by practically no new business, and the tone of raw sugar was correspondingly weak. Other factors were the large stocks in Cuba and the pressure to dispose of shipments as they arrived. All departments of the domestic sugar market have favored purchasers, yet quotations are nominally steady.

DUN'S CROP REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. situated in the leading agricultural districts, are almost unanimous in recording pronounced improvement in the weather. While it is generally agreed that the leading crops have had a poor start, under such conditions as have prevailed during the past week it will not take long to restore the crops except where injuries were so severe that the fields were totally abandoned. In most cases, however, replanting has maintained the area, and only in a few districts is there any fear that maturity will be prevented by low temperature early in the autumn. While it is impossible to make any estimates of quantity from these dispatches, improvement is so widespread that it is probable many States will secure almost a normal result as to quantity, while the advance in prices promises to fully maintain the total value of most of the crops. A summary of the wheat reports by States shows that in New York the weather is more favorable and prospects fair; progress slow in Pennsylvania, but acreage normal and condition about average; fair prospects in Ohio; doing well in Indiana, except in the lowlands where water has caused much damage, and there are some complaints of army worm; Michigan reports higher temperature and less rain has improved conditions; it is still too wet and cold in Illinois; progress is fair in Minnesota but much sun is still needed; a short crop is expected in Missouri; wheat has headed out well in Kansas and is making good progress, but the early loss cannot be made up; rain, rust, smut and worms reduce the yield in Kentucky; the wheat crop in Tennessee is three weeks late, but improving. As to corn, in New York some fields still have to be replanted and low temperature makes progress slow; planting is not completed in Pennsylvania, the crop being about ten days late; rain and cold still retard progress in Ohio; despite a start about two weeks late in Indiana the corn crop is doing well and prospects are bright, but acreage is less than last year; planting is about completed in Michigan and the weather has improved; it is too cold in Illinois; acreage increased in Minnesota, but weather adverse; in Missouri the weather is still unfavorable to replanted corn; still backward in Kansas, some replanted fields not yet up, but present weather helpful; heavy rains retard planting in Kentucky; corn is two weeks late in Tennessee, some replanting still necessary, but weather now favorable. As to oats, New York reports the usual acreage, but crop almost a month late; in Pennsylvania also late, but looking well; doing nicely in Ohio; good stand in Indiana and large yield expected; oats up in Michigan and in fair condition; poor weather in Missouri. Hay is backward in New York, conditions unfavorable thus far, but improvement beginning to be noted; warmth and moisture needed in Pennsylvania; heading out too short in Indiana; outlook better in Michigan; hay injured in Kentucky by army worms and rain. As to cotton, reports from Georgia indicate warmer weather and conditions more favorable, but the crop is tardy and it will require a very late fall for all the replanted cotton to mature; a fairly good crop may be secured in Alabama if weather continues improving as of late, despite poor start; reasonable progress is being made in Mississippi with more favorable weather; hot and dry weather in Texas is expected to make prospects brighter, but heavy rains continued up to a late date; outlook is much brighter in Arkansas, but early injuries will reduce the crop; weather has improved in Tennessee, but much replanting was necessary and the crop is still backward; acreage about the same as last year and stand better in Virginia, but the crop is late; replanting makes the crop backward in South Carolina, although normal weather is now making good progress.

WHEAT.

Buffalo.—Crop backward and prospects only fair.
Rochester.—Weather is a little more favorable and prospects very fair.
Erie.—Crop not improving.

Williamsport.—Grain is now heading up. Condition above the average.

Cincinnati.—The improvement in winter wheat has been greater than expected and the outlook is much better.

Cleveland.—Weather conditions fair and crop making progress. Average yield is expected.

Canton.—Weather conditions unfavorable and some indications of rust. Stand is not up to the average and the heads are small. Less than the average yield expected.

Columbus.—Weather has been more favorable and wheat is doing fairly well.

Youngstown.—Crop slightly in excess of last year and in fair condition. More seasonable weather needed.

Saginaw.—Higher temperature and less moisture during the past week have improved the conditions.

Indianapolis.—Weather conditions have been favorable. Crop will average over 75 per cent.

Evansville.—Wheat doing well except in low lands, where it was damaged by high water. In some localities the army worm has injured it considerably.

Fort Wayne.—Marked improvement during the past ten days. Weather conditions more favorable, but not over 60 per cent. of crop expected.

La Crosse.—Acreage less than last year. Crop backward on account of unseasonable weather.

Keokuk.—Full acreage. Crop looks well, with prospects for an average yield.

Sioux City.—Acreage is about the same as last year and present prospects are good.

Minneapolis.—Making fair progress. Sunshine and warmer weather needed for best results.

St. Paul.—Crop is in good condition and doing well.

Duluth.—Weather and moisture satisfactory and outlook favorable.

Lincoln.—Copious rains and cool weather caused the wheat to grow well during the past week. Estimates of yield are higher.

Omaha.—Prospects have improved. Warmer weather needed.

St. Louis.—Conditions generally have improved considerably during the past week.

Atchison.—Condition about 95 per cent. Maturing nicely and prospects better than last year. Acreage about normal.

Wichita.—Wheat has headed out. Making fair progress. Will be only about 50 per cent. of a crop owing to damage sustained in early part of year.

Louisville.—Acreage of wheat is about 10 per cent. below the average and conditions continue unfavorable.

Paducah.—Heavy rains, army worms, rust and smut have damaged the growing crop to some extent. There will be sixty per cent. of a full crop.

Nashville.—Nearly three weeks behind, but during the past week there has been an improvement.

CORN.

Buffalo.—Much of the first planting rotted on account of wet weather, necessitating second planting.

Rochester.—Weather continues cool; crop making slow progress.

Syracuse.—Planting very late and some of the fields must be seeded over again.

Erie.—Planting not yet completed; ground cold and season late.

Williamsport.—Growth retarded by cold weather. Is about ten days late. Condition not satisfactory.

Cincinnati.—Considerable planting and replanting must be done. Cool weather has not favored growth and the crop is making slow progress.

Canton.—The crop is backward and considerable replanting has been done.

Columbus.—Planting of low land very late and much replanting necessary.

Dayton.—Rain and cold weather continue unfavorable.

Youngstown.—About half of crop planted and probably much will have to be replanted. Outlook not very favorable.

Indianapolis.—Crop progressing nicely, with warm weather and plenty of moisture.

Evansville.—Now doing well on account of warm rains. Prospects have improved considerably.

Fort Wayne.—Acreage less than last year, backward spring preventing many from planting. Decreased crop anticipated.

La Crosse.—Weather cold and unfavorable. Considerable replanting, and the crop generally is getting a late start.

Council Bluffs.—The weather has been warm during the last few days, with copious showers.

Davenport.—Not making much progress. Weather too cool and too much rain.

Dubuque.—Considerable replanting, warm growing weather needed.

Keokuk.—A full acreage, but rather poor stand. A large portion of the crop has been replanted, and is two or three weeks late.

Ottumwa.—Weather has improved during the past few days, but the crop is still backward.

Waterloo.—Heavy rains and cool weather have not improved conditions materially. Warm, sunny weather needed.

Minneapolis.—Acreage larger than last year, but weather unfavorable.

Lincoln.—Cool weather has retarded growth and continuous rains have resulted in abundance of weeds. Most fields show a good stand, and with warmer weather there should be a fine growth.

Omaha.—Doing nicely.

St. Louis.—More sunshine, with some moisture.

Atchison.—Acreage exceptionally large. Crop growing nicely on account of heavy rains. Considerable replanting must be done.

Wichita.—The crop is backward owing to late spring. Some fields were replanted which are not yet up. Present weather conditions are favorable with plenty of moisture.

Louisville.—Much of the corn land has not been planted on account of the cold and wet weather. The acreage compared with the five year average is a little short, but in fairly good condition considering the weather and worms.

Paducah.—Heavy rains this spring greatly retarded planting. Acreage will fall off 25 per cent.

Nashville.—Some re-planting necessary, early planting having been injured by frost and cut worms. Weather now more favorable.

OATS.

Buffalo.—Conditions generally backward, but prospects fair.

Rochester.—Looking fair, but not very far advanced.

Syracuse.—This crop is fully one month late and has only just begun to grow.

Erie.—Late, but looking well.

Canton.—Prospects continue favorable for a normal crop. While it has been very wet, the crop looks fairly well.

Cleveland.—Crop looking well. Conditions fair.

Dayton.—Growing nicely.

Youngstown.—Weather conditions unfavorable. Crop normal and warmer weather needed.

Saginaw.—Most of the grain in fair condition. Weather warmer and less moisture.

Indianapolis.—Outlook continues generally satisfactory.

Fort Wayne.—Good stand, gaining and fairly good yield expected.

La Crosse.—Making but little headway. Acreage below average

Dubuque.—Sown late and crop backward. Usual acreage, but cold and wet. Developing slowly.

Keokuk.—Weather cold. Average acreage, and crop looks fairly well, but is ten days late.

Ottumwa.—Weather is more favorable and crop prospects are good.

Sioux City.—The increase in acreage is about five per cent. over last year; fair stand.

Waterloo.—Doing fairly well, but warmer weather needed.

Lincoln.—Late rains have made a big improvement. Estimates of yield still low.

Omaha.—Weather conditions favorable.

St. Louis.—Crop is improving, and estimated at 80 per cent.

HAY.

Buffalo.—Meadows were slow in starting on account of unfavorable weather, but an average crop is expected.

Rochester.—Some improvement noted this week and prospects are fair.

Syracuse.—Very backward and weather conditions unfavorable.

Elmira.—Warm weather required to mature the crop; present outlook less favorable than two weeks ago.

Erie.—Will need warm weather and plenty of moisture. Not over 60 per cent. of an average crop.

Youngstown.—Fair prospects for a normal crop.

Saginaw.—General conditions more favorable. Estimated yield less than in 1906.

Fort Wayne.—Heading out too short, and will be a short crop.

Ottumwa.—The weather has been favorable and crop prospects are good.

Paducah.—Hay crop will fall off on account of army worms and rains.

POTATOES.

Buffalo.—Planting just completed, but weather conditions unfavorable; growth very slow.

Rochester.—Early varieties looking good; main crop being planted.

Elmira.—Planting not yet completed and crop late.

Dayton.—Look well and good prospects for average yield.

HEMP.

Louisville.—The crop is about 20 per cent. short, but in fairly good condition.

TOBACCO.

Cincinnati.—Plants are generally scarce and are late for transplanting. A small per cent. was planted by June 1st. It will be impossible to plant a full crop.

Dayton.—Planting will be late; very little planted yet.

Louisville.—Plants are scarce and late for transplanting. It is impossible to plant a full crop, and much of that will not be transplanted.

Paducah.—Weather conditions have seriously retarded planting of the tobacco crops. Considerable improvement has been noted in conditions during the past two weeks. Seventy-five per cent. of the crop has been planted and acreage about average.

COTTON.

Norfolk.—Cold weather continues and the crop is at least three weeks late. Some replanting has been necessary.

Richmond.—Acreage is about the same as last year and the stand a little better. The crop is late and not progressing well, owing to the continued unseasonably cool weather.

Winston.—Rains and better weather have improved general conditions, but crop will be short.

Columbia.—Considerable replanting; weather conditions more favorable; hot and dry. Acreage over entire State will show a small decrease. Growth has been retarded by cool nights.

Charleston.—Weather conditions are more favorable. A very heavy hail storm in the central and eastern section of this State has done some damage. The stand is generally very fair.

Atlanta.—Hot, dry weather has improved conditions, but crops will be short owing to poor stands and late plantings. A very late fall and favorable weather required for late plantings to mature.

Augusta.—The weather is more favorable and the crop is now doing well.

Macon.—Conditions are more favorable to the growing crop, but the plant is small and three to four weeks late. Crop is generally free from grass.

Columbus.—Clear and warm weather is more satisfactory.

Savannah.—Weather now somewhat warmer, and conditions more favorable. Plant continues healthy.

Nashville.—Weather more favorable. Acreage smaller. Considerable re planting necessary and condition not satisfactory.

Little Rock.—The weather is warm with sunshine, which has proved beneficial, and much improvement is noted, but the crop will be short.

Mobile.—Weather conditions are now more favorable and with sufficient moisture a fairly good crop may yet be made.

Meridian.—Weather conditions favorable and reasonable progress is made. Condition 65 to 68.

New Orleans.—Weather conditions are more favorable and the growing crop has improved.

Shreveport.—Condition has improved this week owing to dry, hot weather.

Dallas.—Weather hot and dry and conditions have improved.

Sherman.—The present hot weather is very beneficial.

Trade Conditions in Canada

Montreal.—The weather continues cool, but reports as to the growing crops are more encouraging. The make of cheese has been light, shipments since the opening of navigation aggregating only 188,930 boxes, while exports of butter are insignificant. In metals, hardware, paints, cement and building material, business continues active, with very firm values. Orders are coming in well for fall dry goods, while summer sorting business is fair. All cotton mills are busily employed. The woolen manufacturing trade is depressed and raw wool is very slow. Refiners report some slackening in the demand for sugars, but prices remain steady. Many boot and shoe manufacturers are preparing to take stock, and the demand for leather is moderate. Hides are moving somewhat slowly, and stocks show some accumulation. Dealers are buying No. 1 city hides at 11½ cents and No. 1 country at 10½ cents. Completed returns of dry goods payments on the 4th are satisfactory. General collections are very fair.

Toronto.—Wholesale trade shows no improvement, though the general outlook is fairly satisfactory. The crop situation in this province is not very encouraging. The yield of fall wheat will be much below that of last year, and the hay crop will be light. Hardware and metals are in good demand and the building trade is very active.

Hamilton.—Trade is above the average for the season. Manufacturing in all lines is satisfactory, with orders ahead. Collections are only fair.

London.—Dealers in all lines are busy and payments are better than expected.

THE GRAIN MARKETS.

Much lower quotations for wheat followed the official statistics of condition on June 1, indicating a loss of only 100,000,000 bushels in comparison with the final harvest last year. It was evident from the sharp decline that followed the Department's report that a much lower condition was anticipated. Support seemed suddenly withdrawn and prices moved by large fractions. The surplus carried over from the old crop, together with the indicated yield, promises to supply all the wheat needed for home consumption and a material surplus for export. Further declines in prices followed the steadily improving weather, which has become much more favorable for crops since the first of the month, which is the latest date covered by the official statement. As the market became impressed with the fact that there was little probability of a serious shortage of wheat, the short account became aggressive, and much long wheat was forced to liquidation. In the first three days after the official report appeared there was a decline of fully seven cents in some option prices. One desirable feature of the reaction was renewed interest in the export division, large purchases being made at the seaboard for foreign account. Flour became irregular as wheat fluctuated, and the *Northwestern Miller* reported production at Minneapolis, Duluth and Milwaukee as 333,060 barrels, against 339,845 barrels in the previous week, and 254,190 barrels a year ago. Corn was better supported than wheat, and oats developed considerable strength in response to more reports of injury from insects. The crop is estimated as about 850,000,000 bushels, which is not a serious shortage, although less than in the two preceding years by about 100,000,000 bushels, owing to the exceptional crops harvested in 1905 and 1906. Wheat prices continued downward on Thursday morning until the fall from the highest point amounted to about ten cents a bushel, much long wheat being dislodged by the aggressive selling, but the fall was finally checked by heavy export purchases.

Grain Movement.—Wheat is coming to market much more freely than a year ago, which is to be expected in view of the large farm reserves, attractive prices, and brighter prospects for the current yield. Shipments abroad are well sustained, considering quotations, which indicates the needs abroad. Both interior arrivals and Atlantic coast shipments of corn are much larger than in the corresponding week last year.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Exports	Exports	Western Receipts	Atlantic Exports
Friday	463,660	106,288	23,792	1,077,200	222,788	
Saturday	428,727	123,752	16,225	1,298,700	128,287	
Sunday	808,877	228,545	20,398	1,752,000	808	
Tuesday	533,267	75,500	12,678	1,368,740	70,915	
Wednesday	496,724	361,665	47,007	1,539,850	169,175	
Thursday	495,368	97,338	33,964	1,002,360	26,284	
Total	3,286,623	993,088	154,062	8,039,450	618,257	
" last year	1,834,632	335,195	122,464	4,730,899	227,852	
Two weeks	6,463,607	2,638,638	305,609	15,515,802	1,473,584	
" last year	3,756,804	1,245,224	221,306	10,156,968	636,544	

The total western receipts of wheat for the crop year thus far amount to 235,330,274 bushels, against 224,429,085 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,636,367 bushels, against 2,327,411 last week and 886,286 a year ago. Pacific exports were 655,240 bushels, against 548,410 last week and 322,369 last year. Other exports were 274,730, against nothing last week and 27,600 a year ago. Total exports since July 1 of wheat, flour included, were 138,750,098 bushels, compared with 94,562,877 bushels last year. Official returns are taken up to May 1 and Dun's figures since that date.

The Wheat Market.—Last week's exports of wheat and flour from all surplus nations were 12,411,000 bushels, against 9,666,000 bushels in the previous week and 10,397,000 bushels in the corresponding week last year. Substantial gains were recorded by the United States and Canada, Argentina, Australia and Danubian ports, but the movement was much smaller than a year ago from Russia and India. A decrease of 612,000 bushels in the domestic visible supply made the aggregate 49,117,000 bushels, against 29,873,000 bushels at the same date last year after a loss of 1,028,000 bushels in the corresponding week. The June report of the Department of Agriculture made the winter wheat condition 77.4, against 82.9 a month previous and 82.7 a year ago. Upon the estimated acreage of 28,132,000 the indicated yield is 379,782,000 bushels. The spring wheat condition was reported as 88.7, and on the acreage of 16,464,000 a production of 255,192,000 bushels was predicted, making a total of about 635,000,000 bushels. While this is 100,000,000 bushels less than the officially recorded harvest last year it is by no means a disaster, showing a substantial gain in comparison with the crop of 1904. According to the *American Agriculturist* the winter wheat area is 10 per cent. less than last year and condition 75.2, upon which is predicated a crop of 350,000,000 bushels, or slightly less than the Government statistics. Spring wheat acreage is also smaller than a year ago and condition 86.5, against 94.3 in 1906. While these reports all agree upon a reduction from the record breaking figures of recent years there is every reason to look for crops that would have been considered large a few years ago.

The Corn Trade.—An insignificant decrease of 35,000 bushels in the domestic visible supply of corn made the total 5,560,000 bushels, against 3,816,000 bushels at the same date last year, when there was a gain of 446,000 bushels in the corresponding week. Exports last week were 5,155,000 bushels, against 4,187,000 bushels in the previous week, and 4,271,000 bushels a year ago. Argentina reported a heavy decrease, but this country and Danubian shipments more than balanced the loss. Quotations of corn have held steady in the face of the sharp fall in wheat, but there had not been a corresponding rise with the leading cereal. The corn crop outlook and the level of prices have both been less abnormal, and consequently there is no reaction of size.

THE CHICAGO MARKET.

CHICAGO.—While the movement of grain has largely increased, the demand for flour remains quite moderate, and trading in all the markets exhibits reaction from the recent activity due to the speculative rise in wheat. The declining strength in purchases is reflected by a volume of shipments which falls short of those a year ago, and enormous receipts, mainly corn, indicating that the opportunity to secure profits at the high average has been taken by many growers. The accretion of stocks carried here is now attracting attention, particularly as to wheat, with a total of 14,060,000 bushels, against 3,814,000 bushels at this time last year. The gains in corn and oats are also large, and interior offerings of oats have become more liberal since the sharp decline of 7 cents a bushel for future delivery. On publication of the Government crop report all the leading grains were freely offered, and the absorption was inadequate to stem the reaction in values which carried quotations for the distant months to the lowest level in four weeks. Notwithstanding a winter wheat condition of 77.4 on June 1 as against 82.9 on May 1, 1907, and a ten year average of 81.1, indicating a crop 121,000,000 bushels less than the 493,888,000 bushels final yield of 1906, a more hopeful feeling developed in the belief that spring wheat would show an increase and improving weather conditions had benefited the winter wheat since the month began. The other estimated acreage, 16,464,000, of spring wheat indicates a crop of 245,000,000 bushels, against 242,372,000 bushels final yield last year. The estimated yields of oats 945,000,000 bushels, rye 31,000,000 bushels, and barley 168,000,000 bushels, show only very slight declines when compared with the final yields last year, in oats 964,000,000 bushels, rye, 33,374,000 bushels, and barley 178,916,000 bushels. Although all the crops average about two weeks late, growth conditions are now much better, and the outlook is decidedly more promising for favorable results. Wheat harvesting has started in the Southwest, and the returns are claimed to be showing above expectations in some places. Conditions in Illinois and Iowa appear to be quite satisfactory, corn planting and growth comparing favorably with a year ago. No. 2 red winter wheat declined to 92 cents per bushel, against 96½ cents a week ago, and the stock in store decreased 54,630 bushels, against a decrease of 38,000 bushels last week. Compared with closings a week ago prices for the July deliveries exhibits declines, in oats 6½ cents a bushel, wheat 2½ cents, and corn 1½ cents. Flour quotations run about 20 cents a barrel lower than a week ago. A better demand is noted in corn charters to Buffalo, and the freight rate advanced to 1½ cents a bushel. Contract stocks in Chicago increased wheat 106,183 bushels and oats 309,866 bushels, and decreased corn 195,328 bushels. Comparative stocks are:

Wheat	This week.	Previous week.	Year ago.
No. 1 hard	64,600	64,600	
No. 2 hard	1,050,661	918,116	1,797,518
No. 1 red	107,502	107,502	
No. 2 red	7,658,821	7,718,451	72,906
No. 1 Northern	77,839	49,591	959,236
Totals	8,959,443	8,853,260	2,829,650
Corn, contract	477,130	672,458	315,493
Oats, contract	2,120,935	1,811,069	390,281

Aggregate stocks in all positions in store increased, corn 1,275,000 bushels and oats 400,000 bushels, and decreased, wheat 83,000 bushels, barley 39,000 bushels and rye 9,000 bushels. Comparative stocks in store follow:

Stocks	This week.	Previous week.	Year ago
Wheat, bushels	14,060,000	14,143,000	3,814,000
Corn, "	4,441,000	3,236,000	1,946,000
Oats, "	3,673,000	3,273,000	2,780,000
Rye, "	341,000	350,000	664,000
Barley, "	151,000	190,000	18,000
Totals	22,666,000	21,192,000	9,172,000

Total movement of grain at this port, 10,877,201 bushels, compares with 7,208,486 bushels last week, and 8,595,080 bushels a year ago. Compared with those of last year the receipts increased 49.4 per cent. and shipments decreased 1.5 per cent. The appended table shows in detail the movement for this and former weeks:

Receipts	This week.	Previous week.	Year ago.
Wheat, bushels	254,400	189,308	98,000
Corn, "	5,314,380	2,213,700	2,828,494
Oats, "	1,341,000	1,406,738	1,586,463
Rye, "	15,000	31,000	5,000
Barley, "	159,754	169,312	222,827
Totals	7,084,534	4,009,150	4,740,794
Shipments	This week.	Previous week.	Year ago
Wheat, bushels	78,723	119,308	207,273
Corn, "	2,910,234	1,873,324	2,163,922
Oats, "	711,604	1,080,762	1,468,283
Rye, "	5,973	76,000	3,922
Barley, "	86,113	49,882	15,896
Totals	3,792,667	3,199,338	3,854,296

Receipts of flour were 166,735 barrels, against 162,360 barrels last week and 138,635 barrels a year ago, and shipments were 141,338 barrels,

against 139,422 barrels last week and 109,571 barrels in 1906. Eastbound rail shipments of flour improved to 99,743 barrels, against 80,155 barrels last week and 70,213 barrels a year ago; and of grain were 1,689,000 bushels, against 1,480,000 bushels last week and 1,566,000 bushels in 1906.

Visible supply of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits decreases, in wheat 612,000 bushels, oats 452,000 bushels, rye 69,000 bushels and corn 35,000 bushels, and increase in barley 37,000 bushels. The principal port decreases in wheat stocks were: Duluth, 845,000 bushels; Kansas City, 216,000 bushels; St. Louis, 264,000 bushels; and on the lakes, 256,000 bushels. Similar increases were: Port William, 306,000 bushels; New York, 111,000 bushels; Port Arthur, 275,000 bushels; and on canal, 83,000 bushels. Similar corn decreases were: Chicago, 219,000 bushels; Detroit, 149,000 bushels; New York, 129,000 bushels; Baltimore, 71,000 bushels. Corn increases were: Buffalo, 102,000 bushels; Peoria, 142,000 bushels; Toledo, 126,000 bushels; and on the lakes, 159,000 bushels. Totals this week and previous periods follow:

Stocks.	This week.	Previous week.	Year ago
Wheat, bushels.....	49,117,000	49,729,000	29,784,000
Corn, ".....	5,560,000	5,595,000	3,816,000
Oats, ".....	10,153,000	10,605,000	8,160,000
Rye, ".....	503,000	572,000	1,525,000
Barley, ".....	965,000	928,000	938,000

Provisions exhibit an easier position, better receipts of the raw material permitting a substantial increase in packing, and the general demand maintaining satisfactory proportions. Compared with the closings a week ago, prices for July deliveries declined in lard 35 cents pork 27½ cents, and ribs 15 cents. Eastbound rail shipments of provisions, 20,670 tons, compare with 19,929 tons last week and 32,219 tons a year ago. Fairbanks' estimate of the world's supply of lard, June 1, 1907, is 296,662 tierces, and not 2,960,662 tierces reported last week. The general demand for live stock continues satisfactory. Compared with the closings a week ago, prices decline for hogs 5 cents a hundred weight and sheep 20 cents, but advanced for choice cattle 10 cents. The receipts rose to 304,868 head, against 233,574 head last week and 267,189 head a year ago.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Scarcity of reserve stocks of flour is beginning to be felt and while orders received are for small lots only, the aggregate volume is increasing steadily. The mills are running on about two-thirds capacity and sales about equal the output. Export trade is very dull. Cereals and feed are easier and slightly lower.

IRON AND STEEL.

Production of pig iron during the month of May was 2,294,005 tons against 2,219,242 in April, according to statistics compiled by the *Iron Age*, and the weekly capacity of active furnaces on June 1 was 522,520 tons, compared with 523,912 a month previous when all preceding records were eclipsed. These figures indicate that output of pig iron did not quite attain promised proportions, the daily average in May being only 26 tons more than in April, but, when allowance is made for excessive rains, and the new plants are considered, it is probable that the current volume is beyond all records. At the end of May there were six more furnaces at work than when the month opened, and since June 1 several other plants have increased their capacity, so that it is safe to say that output is now well above all previous figures. The event of greatest general interest in the iron and steel industry during the past week was the Milliken failure. No setback in business caused the receivership, orders on hand covering contracts far into the future, but the financial situation made it impossible to raise funds necessary to carry out plans far beyond original estimates. The plant cost much more than was intended, and prices of raw material rose beyond expectations when contracts for finished steel shapes were made. Work will continue under a receiver and there is every reason to believe that this modernized equipped plant will be reorganized and maintained in operation. Owing to the oversold condition of producers and well supplied contracts of consumers the pig iron market is quiet without any general weakness, consumption keeping pace with record breaking production. Forward business in steel rails continues heavy, but some mills are selling billets because of the larger profit that offers. In addition to much domestic rail business, one new contract is noted for shipment to Peru and a big tonnage goes to Canada.

Contracts constantly appear for structural steel, the last week producing a good tonnage for buildings in Philadelphia, a viaduct at Cincinnati, track elevation at Chicago and the local subway. Many smaller orders were placed, and others are still pending. Shipbuilding and railway cars are two features that call for much steel, and all the heavier lines are in greater demand than supply. Sheet and plate mills are operating every available plant, whereas a year ago there was a moderate proportion of the works idle, although business was then considered most satisfactory. As July 1 approaches there will be more or less interruption for inventories, and a few controversies may result in strikes, but on the whole there is no evidence of reaction in any section of the iron and steel industry.

Minor Metals.—High quotations for tin were due to scarcity although arrivals have been large. The explanation is found in the fact that most cargoes were sold in transit, and went immediately into consumption. No support has come from London where prices weakened under speculative selling. Bids for copper below the market fail to result in business, producers holding for full figures. Exports are still small, little net outgo being recorded, which testifies to the liberal home consumption. Lead is more active without alteration in price, and very large sales could be effected by small concessions which sellers will not make.

THE PITTSBURG MARKET.

PITTSBURG.—The market in finished lines is quiet, but there is no evidence of weakness and prices are well maintained. Specifications are not coming in as freely as formerly, but the mills are well supplied with business and deliveries are still below the requirements of consumers. Raw materials continue scarce and there is much complaint. Transactions in pig iron are small. There is little inquiry for forward iron and little available material, as the recent heavy buying has practically cleaned up the tonnage for some months. Consumption continues at a rapid rate, and with the additional capacity this year the output in the Pittsburgh district will probably exceed the record tonnage made last year. Consumers in need of iron frequently come into the market for prompt iron in small lots and pay good prices. Bessemer pig is quoted at \$24.90 to \$25.15, gray forge \$22.90 to \$23.15, No. 2 Northern Foundry \$25.90 to \$26.15, and basic \$24.90 to \$25.15. Southern iron is very firm and furnaces are sold up for months. Prices are strong on a basis of \$23.00 to \$24.50, Birmingham, for spot iron. The monthly report of the *Industrial World* shows the production of pig iron as follows:

	May.	April.	March.	February.
Pittsburg District	537,106	530,586	511,649	481,871
Shenango Valley	156,090	175,433	172,694	155,016
Mahoning Valley	191,394	177,402	178,594	168,207
Total three districts	884,590	903,421	863,237	805,095
Total United States	2,293,739	2,216,612	2,224,091	2,045,333

There were 329 furnaces in blast on June 1st and 61 idle, as compared with 323 active and 72 idle on May 1st. Shipments of ore to June 1st amounted to 6,252,261 tons, compared with 5,752,340 for the same period in 1906 and 5,814,614 tons in 1905. There is some complaint as to rail service, but it is expected that the season's movement will exceed any previous year. The coke market is stronger and prices show an upward tendency. Producers have not been anxious to close forward contracts on account and are more hopeful of a substantial advance shortly. Furnace coke is quoted at \$2.10 to \$2.25 and foundry at \$3 to \$3.25. The weekly report of the *Connellsville Courier* shows 32,441 ovens in blast and 2,207 idle, compared with 32,446 active and 2,182 idle last week. Shipments of coke amounted to 420,467 tons, as against 406,422 tons the preceding week. Shipments to Pittsburgh showed a good increase, while there was a loss in the movement to the West.

The situation in raw steel is easier, but the supply is still short of the immediate demands of the finishing mills. The production of billets has increased during the past few weeks on account of some plants diverting steel from their structural mills into billets and prices have been shaded. Bessemer billets are quoted at \$29.50 to \$30, open-hearth \$31 to \$32, sheet bars \$30.50 to \$31 and Bessemer wire rods at \$37 to \$38. There is more inquiry for structural material, but there is an absence of large contracts and the mills are making headway against specifications, which are not placed as freely as some weeks ago. There is a fair run of small orders. Structural mills are not using their entire capacity, but are working steadily. Prices are unchanged as follows: Beams and channels, 3 to 15 inches \$1.70, over 15 inches \$1.80 and tees 3 inches and larger \$1.75. The pipe trade is very active and there are several inquiries for material. The mills are producing at a rapid rate, but are not making much headway against specifications, and cannot promise delivery before the first of next year. Prices are firm, some independent mills securing premiums over the regular price of the leading producer. Skelp is in good demand, and the mills are sold up for months ahead. Deliveries are much behind and material is scarce. Grooved steel skelp is quoted at \$1.85 to \$1.90, sheared steel skelp \$1.90 to \$1.95, and grooved iron skelp \$2.20 to \$2.25. Plate mills are well supplied with business and production is heavy. New business is not heavy, and some of the smaller mills are reported to be able to make deliveries in a reasonably prompt manner. Several contracts for steel cars were placed during the week, the first for some time, and these will add tonnage for the plate mills. Tank plate ½-inch thick, 6½-inch to 100 inches wide, is quoted at \$1.70. Rails continue active, orders for about 10,000 tons being placed with a local mill during the week. There is a good demand for light rails and plants are working steadily. Light rails are quoted at \$33 to \$34 for 25 pounds and heavier, and \$34 to \$36 for 6 to 20 pounds. Standard sections are unchanged at \$28. Sheet mills are very busy and specifications heavy. Deliveries are still unsatisfactory, and premiums rule where prompt shipments are assured. No. 28 blank sheets are quoted at \$2.60, and galvanized \$3.75. Tin plate mills are steadily employed and have orders for several months ahead. Prices are firm at \$3.90, f. o. b. Pittsburgh, for standard cokes. Heavy contracts have been placed for steel bars and the mills are filled up for several months ahead. Steel bars are quoted at \$1.60 for forward delivery, with prompt deliveries calling for premiums of \$2 to \$3 per ton.

DRY GOODS AND WOOLENS.

More quiet conditions prevail, but there is no weakness in prices. The unfavorable weather still retards trade, and this has been reflected back from the retailer through the jobber to the primary market. On a good many lines the jobber has done a good advance business for fall, and has purchased freely to cover his needs, but he does not see the necessity of adding further to his supplies when he is receiving discouraging reports about the current season's dullness. On seasonable goods there is undoubtedly a flat market, and any improvement which may come later, due to change in the weather, is not likely to make a material difference in these particular lines. As far as first hands are concerned this condition makes little difference, because they are so far so'd ahead that it would be almost impossible for them to heed any call from the jobber. While the jobber may be suffering from his customers' present apathy, he is obliged to operate ahead to provide for his needs for another season. The woollen goods division is proceeding slowly, both in men's wear and dress goods. Buyers do not appear in a hurry to operate and are not inclined to order more than sample pieces of any styles or patterns. Prices are practically on a parity with last year.

Cotton Goods.—The influence of the price of raw material and predictions concerning its future course have done much to offset any possible reaction which might have occurred from a period of inactivity such as has existed during the last few weeks; added to this is the sold-up condition of practically all classes of merchandise. Usually, on a rising market such as has existed in the dry goods trade during the last six months, certain lines have been left in the upward march and are weak and irregular; with the possible exception of heavy goods adapted for export, it cannot be said that there is the slightest wavering on the part of sellers. Even in the export trade the condition is much better than might seemingly be warranted, simply judged from the lack of demand. Manufacturers have been enabled to divert their machinery to other classes of merchandise, with the result that there is little or no accumulation, and what is available is in very strong hands and is not being sacrificed. Considerable talk has been heard during the last two or three weeks about the resale of China goods in this market. While accounts differ as to the amount returned, it would seem as though offerings of this character were practically over and that the ability to sell these goods, which have been in the hands of the Chinaman, some of them for a good while, had inspired greater firmness in the China holder and had caused a more encouraging condition in the entire market. Cables lately received indicate that it may not be so long before the Chinaman may be expected in this market. If such is the case it will be problematical as to what will be the effect upon general conditions. Gray goods of print cloth yarn construction are not moving as rapidly as they were for next year's deliveries, but prices are firm and there is no disposition to force business by making concessions. Converters are waiting to find out whether their customers are going to take the orders they have placed before adding to their supplies. Printers are in the market for narrow goods and some fairly liberal sales of regulars and odds have been made. The print market is awaiting a price change by the American although a good forward business is being done, especially in the West.

The following is an approximate range of quotations: Brown sheeting, standard eastern, 7½c. to 7½c.; southern, 7½c. to 7½c.; 3-yards, 6½c. to 7½c.; 4-yards, 6½c. to 6½c.; drills, standard, 7½c. to 7½c.; bleached muslin, standard 4 4s., 7½c.; kid finished cambrics, 5c.

Woollen Goods.—There is a halt in the men's wear market to await the opening of medium-priced lines. Just when these will be shown will depend largely upon individual necessities. When the mill is in need of work and samples can be prepared they will be shown, and there is need of work in a good many directions, which may cause an earlier opening than other conditions in the market might warrant. There certainly has not been much inspiration in the business so far received. This statement may be modified to a certain extent, for on certain lines of serges a very free sale has taken place, a number being withdrawn from the market, while others are fast approaching this condition. But as regards fancies the market is in a very unenergetic condition. Buyers have taken sample pieces of a good many lines, but they have expressed no enthusiasm or confidence in their ability to sell purchases made. So far no trend has developed in the lines which have been opened. The cheap satin and the union cassimere are not regarded with particular favor, but it is expected the cotton worsted will show considerable improvement before the season is over. Developments in the cotton worsted market in 3-4 goods may go a long way toward revolutionizing production in this division. In dress goods the weather has been the retarding influence, and duplicates on the fall season, which should have been received long ago, are still unrealized, except in a few isolated instances, which do not count for much in the general consideration of the market. Certain staple lines have been opened for next spring, and while a fair amount of orders have been taken there is no evidence on the part of buyers that they are ready to operate with any freedom.

The Yarn Market.—There has been sufficient activity at the higher level of values demanded on the majority of numbers to lead many to the conclusion that even higher quotations may prevail before long. In woollen and worsted yarns there is an indifferent demand and more or less irregularity. Linen and jute yarns continue strong, with an upward tendency.

HIDES AND LEATHER.

Trade in all kinds of hides has fallen off of late and the general tone of the markets is weak. The general belief in the trade is that the large western packers for a number of months have not been selling as many hides as they have taken off, and buyers estimate that the total holdings of all kinds in all of the packers' hands throughout the country amount to 1,000,000 hides. There is a fair call for late salting hides, however, and prices on these have not as yet declined, although they are weak at last selling rates. The dispute between the packers and live stock commission men in regard to cows has materially decreased the kill of these with the packers, but has proportionately increased the kill with the smaller concerns and country butchers. Late salting packer native steers are weak at 15c., but most kinds of branded hides suitable for sole leather continue steady. Country hides are weak and lower. Buffs are about ½c. lower than the top rates that were being secured a few weeks ago and other varieties of country hides are lower in the same proportion. Latin American dry hides continue easy and the decline in these generally is now exactly 3c. off from the top. The foreign markets are dull, with stocks accumulating. Holdings of hides in Antwerp, consisting mostly of River Plates, amount to 166,000 and at Havre the stocks are about 150,000. The take-off of hides at the River Plate from January to June has been 205,000 greater than for the same period in 1906.

General trade in leather is quiet, with stocks gradually accumulating. Sole leather is held quite firmly, but there is a disposition on the part of buyers to hold off in the belief that values will be lower. Hemlock sole is about 1½c. lower than the top prices of early in the year and the decline in dry hides has been more than this. Union and oak sole leather made from domestic hides is very nearly as high now as at any time and scoured oak sole is slightly higher. Tanners are figuring that the large shoe manufacturers will be running out of sole leather by the first or the 15th of July and that they will enter the market at that time and make large purchases. In expectation of this fact tanners are disposed to hold firm in their prices so as to more effectively resist any attempt on the part of big buyers to secure more than the usual concessions when they place their contracts. No further business of account has been done in glazed kid and the market is still upset on account of the recent heavy transactions at material cuts in prices. Most kinds of side upper are slow of sale and rather easy, but calfskins are generally firm and the demand for this material for the uppers of shoes is constantly increasing.

Boots and Shoes.—Trade with New England manufacturers continues backward, but the indications are that an improved business will set in shortly in fall goods. Jobbers throughout the country have held off much longer than usual in placing their supplies for these as the backward season has served to keep trade moderate with retailers, but wholesalers are reported to be showing more interest as weather conditions have improved materially during the past week or ten days. Western jobbers are operating in fall goods, but are cautious buyers. New England manufacturers' salesmen returning from the road report that they have found business decidedly more satisfactory than their previous visits West. Prices are quotably unchanged. Large producers are generally firm, especially on medium and high priced lines, but low grade staples, particularly satin shoes, are inclined to be easy, and it is reported that manufacturers would be willing to shade present values somewhat on sizable orders. The late spring has interfered materially with the local jobbing trade in summer specialties. Retailers throughout the city are carrying heavy stocks of women's oxfords in kid and shiney leathers, and canvass white goods have not moved at all.

THE BOSTON MARKET.

BOSTON.—The demand for the better class of goods is steady and factories making these lines are busy, while others are fairly well occupied. Shipments of the week are 93,931 cases. There is a good demand for heavy leather, with liberal sales of grain stock. Sole leather is moving freely on account of old contracts, and there is a steady trade at firm prices because of recent necessities. Hides are quiet, with firm prices asked for all offerings of good buffs.

MARKETS FOR WOOL.

More interest is shown in the raw wool market by manufacturers, and the tone has improved because of active operations at the West. Much of the new clip has been sold at asking prices, which is somewhat above a parity with eastern markets. This exhibition of confidence on the part of dealers was quickly reflected in increased demands from the mills. A considerable quantity of Australian wool was purchased in the Boston market, while domestic grades remained quiet, but the sentiment was better.

THE BOSTON MARKET.

BOSTON.—Large sales of fine Australian stock have swelled the volume of business in wool on the local market. It is estimated that 4,000 to 5,000 bales have changed hands, and that the supply of fine merinos is now fairly well cleaned up. Prices have ranged from 41 to 45 cents, with most sales at 43 to 44 cents. The scoured basis is around 85 cents. Domestic wools are quiet and in short supply, so far as good staple is concerned. New wools are arriving slowly. A fair amount of new spring Texas sold at 23 to 24 cents to cost 65 cents clean. Western country markets are active at strong prices. The secured landed cost of late purchases of territory wool is placed at 67 to 68 cents for staple and 65 to 66 cents for clothing wools.

MARKET FOR COTTON.

Although the visible supply is still the largest at this date in any recent year, it is decreasing much more rapidly than is customary even at this season, and port receipts have fallen to very low figures, while the week's exports make a very poor comparison with the outgo during the corresponding days last year. Speculation has been active, the abnormally high position of prices encouraging aggressive work by the short account, yet news of slow improvement supports estimates that much of the lost ground cannot be recovered. One trader announced that the crop would be less than ten million bales, but the market exhibited no interest because it is well known that no accurate statistics can be compiled at this early date. There are several facts upon which the future course of prices can be based, but at best the outcome must remain in doubt. It is known that much of the belt has had about two months of what may be termed unfavorable weather followed by two weeks of better than normal temperature and moisture. That the crop is backward no one questions, but the extent of injury or how much can be made up is problematical. Another definite fact is that prices this week were higher than in the corresponding week for a generation, while the large orders on the books of domestic mills call for increased consumption, and there is no evidence as yet that the heavily increased cost of raw material will restrict business. A sharp decline at Liverpool on Tuesday suggested that British mills were nearing the limit of their ability to follow the upward movement, how ver, but the year's exports have already risen above 8,125,000 bales.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.25	13.25	13.25	13.15	13.15	13.15
New Orleans, cents.....	13.00	13.00	13.00	12.87	12.94	12.87
Liverpool, pence.....	7.50	7.47	7.22	7.26	7.13	7.19

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and	Total.	Three Weeks
	Afloat.			Decrease.
1907, June 7.....	684,003	1,969,705	2,653,708	391,476
1906, " 8.....	719,564	1,425,705	2,145,269	281,515
1905, " 9.....	765,279	1,676,000	2,441,279	210,729
1904, " 10.....	394,318	931,000	1,325,318	255,285
1903, " 11.....	354,904	1,007,000	1,361,904	287,548
1902, " 12.....	549,150	1,309,000	1,858,150	343,020
1901, " 14.....	759,505	1,194,000	1,953,505	332,427
1900, " 15.....	362,266	1,150,000	1,512,266	314,986
1899, " 16.....	964,470	2,088,000	3,052,470	339,400
1898, " 17.....	557,431	1,839,000	2,396,431	330,138
1897, " 18.....	825,753	1,437,000	1,762,753	346,979
1896, " 19.....	392,381	1,422,000	1,814,381	316,386
1895, " 20.....	536,178	2,493,000	3,029,178	273,175

From the opening of the crop year to June 7, according to statistics compiled by the *Financial Chronicle*, 12,871,356 bales of cotton came into sight, as compared with 10,373,460 bales last year and 12,272,305 bales two years ago. This week port receipts were 34,033 bales, against 29,770 bales a year ago and 80,376 bales in 1905. Takings by northern spinners for the crop year up to June 7 were 2,522,154 bales, compared with 2,231,800 bales last year and 2,116,889 bales two years ago. Last week's exports to Great Britain and the continent were 74,112 bales, against 87,137 bales in the same week of 1906, while for the crop year 8,125,484 bales compare with 6,032,548 bales in the previous season.

FOREIGN TRADE AT LEADING PORTS

Only one decrease of importance occurred in foreign commerce returns at leading Atlantic ports or the latest week, exports from New York being about a million dollars smaller than during the same period of 1906. This falling off, however, was offset by a similar gain in shipments at Boston, while an increased movement from Philadelphia about balanced the losses at both Baltimore and New Orleans. Imports at all cities were in excess of last year's figures, a total net gain for the week of over \$6,000,000 being chiefly supplied by products received at New York, which were almost five millions larger than in 1906. The difference at Boston was small as was the case at Baltimore, but Philadelphia and New Orleans both recorded substantial increases.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

EXPORTS.				
Week.	1907.	1906.	Twenty-four Weeks.	1907.
New York.....	\$10,933,296	\$11,999,728	\$286,724,162	\$295,477,738
Boston.....	2,442,312	1,399,324	38,857,885	47,180,165
Philadelphia.....	1,494,371	1,247,898	32,701,153	32,002,566
Baltimore.....	2,345,820	2,415,525	48,067,383	53,120,891
New Orleans.....	1,292,603	1,659,577	86,272,864	107,821,446
IMPORTS.				
Week.	1907.	1906.	Twenty-four Weeks.	1907.
New York.....	\$15,861,779	\$10,908,355	\$424,168,983	\$355,388,380
Boston.....	2,236,901	2,113,649	71,827,017	48,563,552
Philadelphia.....	1,889,721	1,239,601	34,541,743	32,926,934
Baltimore.....	793,957	761,505	16,798,329	14,372,491
New Orleans.....	903,607	508,401	19,758,799	18,946,659

The imports at New York exceeding \$100,000 in value were: Kourie,

\$193,680; shellac, \$168,146; nitrate of soda, \$177,147; furs, \$444,274; lemons, \$185,274; precious stones, \$237,291; undressed hides, \$941,010; champagne, \$112,304; copper, \$535,169; copper ore, \$188,880; metal goods, \$114,781; tin, \$608,666; paper, \$278,986; motor carriages, \$118,509; cocoa, \$187,249; coffee, \$657,564; hemp, \$102,544; india rubber, \$1,062,658; sugar, \$1,357,315; tobacco, \$700,199, and wool, \$124,905. Imports of dry goods amounted to \$2,837,792, of which \$2,194,566 were entered for consumption.

THE STOCK AND BOND MARKETS.

The stock market this week was highly professional in character, and as a result the movement of prices was very irregular, representing little more than shifting positions of different operators. Business was at a minimum and concentrated in a few properties. Sentiment was helped by the Government's report of crop conditions on June 1st, the bad features of which had evidently been fully discounted, the sharp drop in the prices of cereals on the produce exchanges and the veto of the two cent fare bill by Governor Hughes. A heavy failure in the iron trade, the recall of \$30,000,000 special bank deposits by the Treasury, the resumption of gold exports late in the week, and a firmer tone in money rates were developments of an adverse nature.

Union Pacific and Reading continued to dominate the market and, except in a few instances, the general list followed their trend closely. Both issues moved irregularly, with occasional periods of strength and weakness. Atchafson, St. Paul, Great Northern preferred, New York Central, Northern Pacific, Pennsylvania, Southern Pacific and Canadian Pacific were the only other railroads whose shares could be classed as active. Brooklyn Rapid Transit was narrower in its movements than has recently been the case. New York, New Haven & Hartford rallied considerably from the low level reached lately.

Amalgamated Copper was moderately active, and, while irregular, maintained a good undertone. American Smelting moved over a moderately wide range. United States Steel was comparatively firm. American Telephone & Telegraph suffered a sharp decline, reflecting the recently announced stock issue. Federal Sugar displayed strength on light trading, while on the other hand New York Air Brake receded materially.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	115.72	92.72	92.74	92.43	92.34	92.25	92.00
Industrial.....	95.26	83.86	83.77	82.96	82.85	82.66	82.26
Gas and Traction..	115.87	97.10	96.65	96.50	96.70	95.97	95.57

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was practically featureless. Dealings were at a low ebb, even the convertible issues feeling the stagnation that prevailed elsewhere in the list. Sales were limited to small amounts and where the offerings were at all heavy, they were generally at concessions from previously prevailing prices. Such activity as appeared was confined principally to Atchafson convertibles, Pennsylvania convertibles, Lake Shore debentures and United States Steel 5s.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among United States issues, 4s, 1907, coupon, at 100½, and among foreign issues, Japanese 6s at 98½ to 99, second series at 98½; 4½s at 91½ to 92, second series at 90½ to 91½; 4s at 83½ to 83½; Republic of Cuba 5s at 102½ to 102½ and United States of Mexico 5s at 98 to 99. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 26½ to 28.

Market for Coffee.—Rumors that valorization plans had been abandoned did not help an already overburdened coffee market, although cables from Brazil quickly contradicted the statements. While it is true that there may be difficulty encountered in raising further loans for that purpose, the scheme cannot very well be given up at this time. The money has been borrowed and millions of bags of coffee taken up and held as security for the loan, in addition to certain other guarantees by the Government. Statistics are not calculated to support prices, especially record breaking figures of visible supply, while the amount of coffee that has come to Rio and Santos ports since July 1 surpasses 19,000,000 bags. Jobbing trade locally is quiet, both in Brazil and mild grades, and prices show moderate losses for the week.

Market for Rice.—Trade is restricted by small offerings, but there is no decrease in the demand, and a fair volume of business is transacted. As the available supply decreases holders are more tenacious, insisting on top prices. Large inquiries are noted on the South Atlantic coast, supplies being drawn from other markets. Interest now centers in the new crop, about which the reports are most contradictory. This is largely due to the dates of planting, some sections being so late that much uneasiness is felt regarding weather conditions at harvest time. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 1,979,865 sacks rough, against 1,516,810 sacks last year, while sales of 1,843,387 pockets cleaned compare with 1,551,815 pockets in 1906.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.		STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	305	305	301	305	Jun 3	285	My 27	H B Cladin Co. 2d pref.			
Allis-Chalmers	28 1/2	30	28 1/2	43 1/2	Jan 3	25	Mr 14	Havana Electric Railway	20		
do prof.	28 1/2	30	28 1/2	43 1/2	Jan 3	25	Mr 14	do prof.			
*Amalgamated Copper	82 1/2	87 1/2	81 1/2	121 1/2	Jan 5	78 1/2	Mr 26	Hocking Valley	78		
American Ag'l Chemical	16 1/2	16 1/2	16 1/2	25 1/2	Jan 5	15	My 27	do prof.	82		
do prof.	7 1/2			9 1/2	Feb 20	8 1/2	My 13	Homestake Mining	70	72 1/2	85
*American Beet Sugar	13 1/2	13 1/2	13 1/2	23 1/2	Jan 7	10 1/2	My 22	Illinois Central	135 1/2	135 1/2	135 1/2
do prof.				80	Jan 21	75	Mr 5	do Leased Lines			
American Can	54	54	54	74 1/2	Apr 11	48 1/2	Mr 14	Ingersoll-Rand	52		
do prof.	50	54	54	63 1/2	Apr 10	48 1/2	Mr 28	do prof.	15 1/2	18 1/2	15
American Car & Foundry	40 1/2	42 1/2	40 1/2	45 1/2	Jan 14	31	Mr 25	Interborough Metropolitan	45 1/2	48 1/2	43 1/2
do prof.	97 1/2	98	97 1/2	103	Jan 12	92 1/2	Mr 25	do prof.	6 1/2	6 1/2	6 1/2
American Coal	140							International Merc. Marine	13 1/2	13 1/2	13 1/2
American Cotton Oil	30 1/2	31 1/2	30 1/2	33 1/2	Feb 19	27	Mr 25	do prof.	70	70	70
do prof.	25			247	Jan 5	200	Mr 25	International Paper	13 1/2	13 1/2	13 1/2
American District Tel.	25			84	Jan 16	84	Mr 13	*International Power Co.	43		
American Express	200			247	Jan 5	200	Mr 25	International Steam Pump	22 1/2		
*American Grass Twine	5 1/2	5 1/2	5 1/2	84	Jan 16	84	Mr 13	do prof.	68	68	68
American Hide & Leather	19 1/2	19 1/2	19 1/2	30 1/2	Jan 7	16	My 22	Iowa Central	17 1/2		
American Ice Securities	68	71 1/2	65	88	Jan 2	65	My 22	do prof.	38 1/2	41 1/2	39
*American Linseed	9 1/2	10	10	19 1/2	Jan 10	9 1/2	Jun 3	Keokuk & Des Moines	7		
do prof.	23 1/2	24	24	36	Jan 7	24	My 27	Knickerbocker Ice	25		
*American Locomotive	53 1/2	59 1/2	55 1/2	73 1/2	Feb 15	55 1/2	My 27	do prof.	45		
do prof.	102	105 1/2	104 1/2	111 1/2	Jan 16	101	Mr 25	Laclede Gas	90		
American Malt	2 1/2	2 1/2	2 1/2	5 1/2	My 2	2 1/2	Jun 10	Lake Erie & Western	16		
do prof.	21	22 1/2	22	40	Feb 27	38	Jun 11	do prof.	55		
*American Smelters pref B	114 1/2	120 1/2	113 1/2	155	Jan 7	104 1/2	Mr 25	Lake Shore	45		
*American Smelt & Ref.	103 1/2	106	103 1/2	117 1/2	Jan 7	100	Mr 25	Long Island	111	113 1/2	110 1/2
American Snuff	192			205	Jan 18	197 1/2	Jan 11	Louisville & Nashville	61 1/2	66 1/2	64 1/2
do prof.	90	102	102	102 1/2	Jan 7	97	Apr 8	Mackay Companies	64	66 1/2	64
American Steel Foundries	7	7	6 1/2	10 1/2	Jan 5	5 1/2	My 22	do prof.	61	66 1/2	64
do prof.	37	37	36	47 1/2	Jan 7	34	Mr 14	Manhattan Beach	3		
*American Sugar Ref.	120	121 1/2	119 1/2	137 1/2	Feb 13	114 1/2	Mr 14	*Metropolitan St. Railway	120	132 1/2	120
do prof.	120			131	Jan 12	122	Mr 25	Mexican Central	19 1/2	20 1/2	20 1/2
American Tel. & Cable	75			88	Feb 13	75	Mr 21	Michigan Central	100		
American Tel. & Tel.	104 1/2	110	104 1/2	133	Jan 4	104 1/2	Jun 13	Michigan State Telep.			
American Tob pref new	91 1/2	93	91 1/2	98 1/2	Jan 28	86 1/2	Mr 25	Minn. & St. Louis	43		
*American Woolen	24 1/2	25 1/2	24 1/2	36 1/2	Jan 7	24	My 29	do prof.	80		
do prof.	90 1/2	90 1/2	90 1/2	102 1/2	Jan 3	90 1/2	My 29	M. & St. P. & S. S. M.	98	103 1/2	98
*Anaconda Copper	55 1/2	58 1/2	54 1/2	75 1/2	Feb 16	53	Mr 14	Missouri, Kansas & Texas	132 1/2	132 1/2	132 1/2
Ass'd Merchants' 1st pref.	100			105	Feb 4	100	Mr 26	do prof.	63	64	63
Ach. Top & Santa Fe	87 1/2	90 1/2	87 1/2	108 1/2	Jan 12	82 1/2	Mr 14	Missouri Pacific	74 1/2	76	74 1/2
do prof.	92 1/2	92 1/2	92 1/2	101 1/2	Jan 12	92	My 27	Morris & Essex	170		
Atlantic Coast Line	95 1/2	98 1/2	95 1/2	133 1/2	Jan 5	92	My 27	Nashville, Chat. & St. Louis	120		
*Bakakila Copper	7 1/2	8 1/2	7 1/2	9 1/2	My 27	8	Jun 7	*National Biscuit Co.	110		
Baltimore & Ohio	93	96	92 1/2	122	Jan 5	90 1/2	Mr 25	do prof.	10 1/2	11 1/2	10 1/2
do prof.	85 1/2	85 1/2	85 1/2	94 1/2	Jan 10	82 1/2	Mr 14	National Enameling	10 1/2	11 1/2	10 1/2
*Batopilas Mining	7 1/2	8	7 1/2	9 1/2	My 13	7 1/2	Jun 4	do prof.	79		
Bethlehem Steel	10 1/2	11	11	20 1/2	Jan 10	10	My 27	*National Lead Co.	59 1/2	62 1/2	58 1/2
do prof.	35			65	Jan 9	40	My 24	do prof.	98	98 1/2	98
Brooklyn Rapid Transit	51 1/2	56 1/2	50 1/2	83 1/2	Jan 7	45 1/2	Mr 14	National R. & Mex. pref.	48		
Brooklyn Union Gas	27			35 1/2	My 1	30 1/2	Jun 4	do 2d pref.	30		
Brunswick City	10			14 1/2	Jan 4	10	My 22	New Central Coal	14 1/2	16	15
Buffalo, Rochester & Pitts.	81	81	81	115	Jan 26	80	My 22	*Newhouse Mines & Sm'trs	14 1/2	16	15
do prof.	110			135	Jan 4	135	Jan 4	New Orleans Ry. & Light.	100	100	100
Buffalo & Susq. pref.	30			49 1/2	Jan 3	37 1/2	Feb 16	do prof.	100	100	100
*Butterick Co.	63 1/2			65 1/2	Jan 14	60	Mr 16	New York Air Brake	100 1/2	105	100
Canada Southern	167 1/2	170 1/2	167	195 1/2	Jan 4	155	Mr 23	New York Central	111 1/2	111 1/2	111 1/2
Central & S. Am. Tel.	110			138 1/2	Feb 2	134 1/2	Apr 23	do prof.	38	39	39
Central Leather	23	23 1/2	23	40	Feb 15	20	My 21	New York, Chi. & St. Louis	107		
do prof.	89 1/2			102	Feb 8	89	Mr 26	do 1st pref.	75		
Central R. R. of New Jersey	169	170	170	220	Jan 29	165	Mr 25	do 2d pref.	75		
Chesapeake & Ohio	33 1/2	36 1/2	33 1/2	56	Jan 2	31 1/2	My 27	New York Dock	68		
Chicago & Alton	16 1/2	18	17	27 1/2	Jan 5	11 1/2	Jun 6	do prof.	68		
do prof.	15	16	16	26 1/2	Jan 5	12 1/2	My 24	New York & Harlem	68		
Chicago, Bur. & Quincy	1190			218	Apr 10	200	Feb 15	New York, Lack. & Western	159 1/2	165 1/2	163
Chicago & E. Illinois pref.	10 1/2	11 1/2	10 1/2	120	Mr 14	115	Mr 19	Nashville, New H. & H.	159 1/2	165 1/2	163
Chicago Great Western	10 1/2	11 1/2	10 1/2	120	Mr 14	115	Mr 19	N. Y. & N. J. Telephone	35	37	34 1/2
do prof. A	14 1/2	15 1/2	14 1/2	26 1/2	Jan 5	12 1/2	My 24	No. Ark. Southern	73	74 1/2	73
do prof. B	70			79	Feb 25	72	Jun 8	do prof.	73	74 1/2	73
Chicago, Mil. & St. Paul	125 1/2	129 1/2	124 1/2	157 1/2	Jan 14	122 1/2	Mr 25	North American	67	68	68
do prof.	150			165 1/2	Jan 14	145	Mr 25	Northern Central	127 1/2	127 1/2	127 1/2
Chicago & Northwestern	141 1/2	143 1/2	141 1/2	205	Jan 10	187 1/2	Feb 25	Northern Pacific	127 1/2	127 1/2	127 1/2
do prof.	205			234	Jan 4	200	Apr 4	Ontario Mining	93		
Chicago, St. P. & Omaha	130	130	130	170	Jan 5	120	Mr 25	do 1st pref.	92		
do prof.	150			165	Jan 17	160	Jan 18	do 2d pref.	93		
Chicago Term. Trans.	9 1/2	9 1/2	9 1/2	10 1/2	Jan 11	9	Mr 28	Pack. & Mfg. Co.	24 1/2	24 1/2	24 1/2
do prof.	15			25	Jan 11	9	Mr 28	Pacific Mail	23 1/2	24 1/2	23 1/2
Chicago Union Trac.	3	3 1/2	3	6 1/2	Apr 3	2 1/2	My 15	Pennsylvania Railroad	119 1/2	121 1/2	118 1/2
do prof.	14	17	17	19 1/2	Jan 9	11 1/2	Mr 14	People's Gas, Chicago	89 1/2	91 1/2	89 1/2
Clev. Clin. Chi. & St. L.	65 1/2	66 1/2	65 1/2	108 1/2	Jan 10	63	Mr 26	Pooria & Eastern	17		
do prof.	80			95	Mr 15	85	Mr 15	Pure Marquette			
Clev. Lor. & Wheeling	103			120	Mr 14	115	Mr 19	Philadelphia Co.			
do prof.	103			120	Mr 14	115	Mr 19	P. C. & St. Louis	65		
Cleveland & Pittsburg	168			160	Mr 25	160	Mr 25	do prof.	85		
Colorado Fuel & Iron	29 1/2	32	29 1/2	37 1/2	Jan 8	27 1/2	My 21	Pittsburg Coal	11 1/2	11 1/2	11 1/2
do prof.	23 1/2	23 1/2	23 1/2	38 1/2	Jan 9	21	My 27	do prof.	50	52	52
Colorado Southern	23 1/2	23 1/2	23 1/2	38 1/2	Jan 9	21	My 27	P. Fort Wayne & Chicago	165		
do 1st pref.	56			69 1/2	Jan 7	56	My 22	Pressed Steel Car	32 1/2	35 1/2	32 1/2
do 2d pref.	44 1/2			58 1/2	Jan 4	40	My 27	do prof.	88 1/2	90 1/2	88
Col. & H. G. Coal & Iron	24 1/2	24 1/2	24 1/2	99 1/2	Jan 14	80	My 24	Pullman Co.	158 1/2	162 1/2	158 1/2
Consolidated Coal	116 1/2	119	116 1/2	140 1/2	Mr 1	110	Mr 15	Quicksilver	34		
Corn Products Refining Co.	16	17	16 1/2	24 1/2	Jan 15	15 1/2	My 28	do prof.	1 1/2		
do prof.	72	72	72	84	Jan 28	71	Jan 4	R. R. Sec. Illinois Con. cts.	80		
Delaware & Hudson	164 1/2	171	163 1/2	227 1/2	Jan 2	160	Jun 5	*Railway Steel Springs	88 1/2	91	89 1/2
Delaware, Lack. & Western	24	26 1/2	25 1/2	42 1/2	Jan 7	24	My 27	do prof.	90 1/2	91 1/2	90 1/2
do prof.	71	71	71	83	Jan 2	69 1/2	Mr 25	Reading	80	82	82
Des Moines & Ft. Dodge	3			5	Jun 12	3	Apr 11	do 1st pref.	78		
Detroit Southern Tr. R.	15										

STOCKS					ACTIVE BONDS					
Continued.					Continued.					
Last Sale	Week.	Year.			Last Sale	Week.	Year.			
Friday	High	Low	High	Low	Friday	High	Low	High	Low	
Texas Pacific.....	26 1/4	27 1/2	26 1/2	37 1/2 Jan 7	24 1/4 Mr 25	81 1/2	81 1/2	80 1/2	88 Jan 7	80 Mr 27
do Land Tr.....	70	.....	.....	85 Jan 17	68 Mr 26	.....	.....	.....	91 1/2 Jan 12	84 Mr 21
Third Avenue.....	105	.....	.....	123 Jan 8	101 Mr 14	.....	.....	.....	106 1/2 Feb 7	104 1/2 Apr 5
Toledo, Peoria & Western.....	17	.....	.....	.....	.....	107	106 1/2	106 1/2	112 Apr 17	106 1/2 Jun 10
Toledo Railways & Light.....	25 1/2	25 1/2	25 1/2	29 Jan 7	24 Mr 28	84 1/2	84 1/2	84 1/2	87 Feb 18	84 Apr 5
Toledo St. Louis & West'n.....	27 1/2	27 1/2	27 1/2	33 1/2 Jan 2	23 1/2 Mr 26	.....	.....	.....	15 Jan 16	8 Mr 14
do pref.....	49 1/4	50 1/4	49	54 1/2 Apr 12	45 Mr 9	.....	.....	.....	102 1/2 Feb 19	99 Apr 6
Twin City Rapid Transit.....	92	94 1/2	91	105 1/2 Jan 7	87 1/2 Mr 14	.....	.....	.....	103 1/2 Mr 6	102 1/2 Jun 4
do pref.....	.....	.....	.....	.....	.....	.....	.....	.....	94 1/2 Jan 29	92 Apr 29
Union Bag & Paper Co.....	5 1/2	5 1/2	5 1/2	5 1/2 Jan 15	5 1/2 Apr 13	.....	.....	.....	102 1/2 Feb 9	98 1/2 Jun 13
do pref.....	56 1/2	57 1/2	57 1/2	61 Jan 7	50 1/2 Mr 25	.....	.....	.....	103 1/2 Jan 17	98 1/2 My 23
United Pacific.....	132 1/2	138	131	183 Jan 5	120 1/2 Mr 14	.....	.....	.....	115 1/2 Jan 10	111 My 22
do pref.....	85	88	85	96 My 2	85 Jun 14	.....	.....	.....	99 1/2 Jan 4	95 Mr 19
United Cigar Mfg Co.....	85	85	85	94 1/2 Jan 5	87 Mr 23	.....	.....	.....	79 Jan 10	65 My 17
U.S. Ry & Investment Co.....	22 1/2	24	22 1/2	62 Jan 7	22 1/2 Jun 14	.....	.....	.....	82 Jan 7	72 1/2 Jun 4
do pref.....	37 1/2	42	37 1/2	71 1/2 Jan 7	37 1/2 Jun 6	.....	.....	.....	108 Jan 22	103 1/2 Apr 4
U.S. Cast Iron Pipe.....	33	34 1/2	32 1/2	49 1/2 Jan 5	30 1/2 Mr 25	.....	.....	.....	92 Jan 14	88 Mr 27
do pref.....	81	81	81	89 Jan 15	74 Mr 26	.....	.....	.....	101 Feb 8	97 1/2 Mr 26
U.S. Leather.....	95	.....	.....	115 Jan 9	98 Jun 6	.....	.....	.....	111 Feb 6	102 1/2 Jun 8
do pref.....	104 1/2	.....	.....	112 Jan 10	101 1/2 Mr 26	.....	.....	.....	85 Feb 20	85 Feb 20
U.S. Realty & Improvement.....	5 1/2	5 1/2	5 1/2	90 1/2 Jan 4	57 1/2 Jun 14	.....	.....	.....	82 1/2 Jan 25	87 Apr 3
U.S. Reduc & Refining.....	16	16 1/2	16 1/2	30 1/2 Jan 28	12 1/2 My 27	.....	.....	.....	70 1/2	70 1/2
do pref.....	45 1/2	47	45 1/2	48 Jan 7	40 My 27	.....	.....	.....	102 Jan 2	94 1/2 Apr 4
U.S. Rubber.....	33	37 1/2	35	52 1/2 Feb 16	33 1/2 Jun 28	.....	.....	.....	105 1/2 Jan 22	101 1/2 My 24
do 1st pref.....	98 1/2	98 1/2	98 1/2	109 1/2 Jan 7	98 1/2 My 27	.....	.....	.....	113 1/2 Feb 16	112 1/2 Jan 4
do 2d pref.....	65	69 1/2	68	78 1/2 Jan 7	81 1/2 Mr 25	.....	.....	.....	107 1/2 Jan 7	106 1/2 Apr 1
U.S. Steel.....	32 1/2	35	32 1/2	50 1/2 Jan 7	34 1/2 My 27	.....	.....	.....	95 1/2 Apr 30	91 1/2 Mr 26
do pref.....	97 1/2	99 1/2	97 1/2	107 1/2 Jan 7	91 1/2 Mr 25	.....	.....	.....	99 Jan 2	91 1/2 My 16
Utah Copper.....	25 1/2	26 1/2	25 1/2	39 1/2 Mr 4	24 Mr 25	.....	.....	.....	95 1/2 Feb 15	94 Jan 14
Vandalia R.R.....	35	37 1/2	36 1/2	39 1/2 Jan 7	23 1/2 My 25	.....	.....	.....	94 1/2 Feb 16	93 Feb 16
do pref.....	104 1/2	105	104 1/2	108 Jan 9	101 Mr 26	.....	.....	.....	99 1/2 Jan 2	95 Jun 5
Va Iron, Coal & Coke.....	60	61 1/2	60 1/2	97 Jan 22	55 My 29	.....	.....	.....	103 1/2 Feb 20	103 1/2 Feb 20
Vulcan Detinning.....	60	.....	.....	9 1/2 Jan 14	8 Jan 2	.....	.....	.....	101 1/2 My 4	97 Mr 22
do pref.....	.....	.....	.....	57 Feb 9	50 Feb 25	.....	.....	.....	92 Jan 10	93 Jun 8
Wabash.....	23 1/2	24 1/2	23 1/2	38 1/2 Jan 7	11 1/2 My 27	.....	.....	.....	85 Jan 2	80 Apr 22
do pref.....	23 1/2	24 1/2	23 1/2	38 1/2 Jan 7	11 1/2 My 27	.....	.....	.....	88 Jan 28	87 Apr 21
Wells-Fargo Express.....	1270	1270	1270	300 Jun 3	250 My 7	.....	.....	.....	100 1/2 Jan 8	97 1/2 Apr 1
Western Maryland.....	12	16	16	30 1/2 Jan 11	15 Apr 9	.....	.....	.....	85 Jan 2	80 Apr 22
W. U. Telegraph.....	79	81	79	84 1/2 Jan 11	78 Mr 29	.....	.....	.....	27 1/2 Jan 10	19 1/2 My 31
Westinghouse E. & M.....	142 1/2	142 1/2	142 1/2	154 Jan 2	144 Mr 28	.....	.....	.....	21 Jan 8	14 Jun 4
do 1st pref.....	142 1/2	.....	.....	154 Jan 2	144 Mr 28	.....	.....	.....	110 1/2 Feb 27	105 Apr 2
Wheeling & L. E.....	11	11 1/2	11	16 1/2 Jan 7	9 1/2 Mr 4	.....	.....	.....	94 Jan 23	93 Apr 14
do 1st pref.....	24	.....	.....	37 1/2 Jan 4	22 Mr 22	.....	.....	.....	99 1/2 Apr 29	94 Jun 4
do 2d pref.....	24	.....	.....	37 1/2 Jan 4	22 Mr 22	.....	.....	.....	88 Jan 14	80 Mr 29
Wisconsin Central.....	16 1/2	.....	.....	25 1/2 Jan 12	16 Mr 14	.....	.....	.....	104 Jan 7	102 My 19
do pref.....	36	.....	.....	61 1/2 Jan 7	36 Mr 14	.....	.....	.....	101 Jan 3	100 Apr 1
*Unlisted. †No sales.										

ACTIVE BONDS.					
Last Sale	Week.	Year.			
Friday	High	Low	High	Low	
Adams Express 4s.....	99	99 1/2	99	103 Feb 25	98 1/2 Mr 26
Albany & Susquehanna 3 1/2s.....	93	94 1/2	93	110 Jan 12	92 My 28
American Cotton Oil 4 1/2s.....	85	87	85	93 Mr 8	95 Jun 14
American Hide & Leather 5s.....	88	88	87	94 Feb 28	96 Mr 20
American Ice Securities 6s.....	88	88	87	89 Jan 22	88 Apr 30
American Spirits Mfg 6s.....	99 1/2	100	102	Jan 15	98 Mr 23
American Tobacco Co 4s.....	73	73	72 1/2	79 Jan 24	71 Mr 26
American Tobacco 6s.....	105 1/2	105 1/2	105 1/2	110 1/2 Feb 5	104 1/2 Apr 2
At. & A. R. 4s.....	82	82	82	83 Feb 16	83 Mr 20
A. T. & S. F. 4s.....	98 1/2	98 1/2	98 1/2	102 Jan 17	96 1/2 My 15
do adjust 4s.....	.....	.....	.....	92 1/2 Jan 12	87 Jun 3
do stamped.....	85 1/2	86 1/2	85 1/2	94 Jan 14	85 1/2 Jun 14
do conv 4s.....	95	95	95	100 1/2 Jan 28	92 1/2 Jun 14
Atlantic Coast 4 1/2s.....	95	95 1/2	95 1/2	98 1/2 Jan 10	92 1/2 Jun 14
do L. & N. col. 4s.....	82 1/2	82 1/2	82 1/2	89 1/2 Jan 21	82 Jun 3
Baltimore & Ohio prior 3 1/2s.....	92 1/2	92 1/2	92 1/2	93 1/2 Apr 26	90 1/2 Mr 27
do general 4 1/2s.....	99 1/2	99 1/2	99 1/2	102 1/2 Jan 19	98 1/2 Apr 9
do L. & N. 4 1/2s.....	.....	.....	.....	99 1/2 Jan 22	89 Mr 22
do P. L. & W. V. 4s.....	92	92	92	96 Jan 29	92 Jun 10
do Southwest Div 3 1/2s.....	89	89	89	90 1/2 Feb 9	87 1/2 My 22
Brooklyn Ferry 5s.....	80 1/2	81 1/2	80 1/2	92 1/2 Jan 7	79 1/2 Mr 26
Brooklyn Rap. & T. 4s.....	80 1/2	101	101	107 Feb 4	100 Apr 17
Brooklyn Union El. 1st 5s.....	104	105	104	108 Jan 11	100 Mr 6
Brooklyn Union Gas 5s.....	.....	.....	.....	107 1/2 Feb 16	104 1/2 My 22
Buff. Roch. & Pitts gen 5s.....	102 1/2	102 1/2	102 1/2	102 Jun 13	102 Apr 2
do 2d 5s.....	102 1/2	102 1/2	102 1/2	105 Jan 23	101 Mr 26
Central of Georgia con 5s.....	102 1/2	102 1/2	102 1/2	111 Jan 18	102 1/2 Jun 14
do 1st pref income.....	.....	.....	.....	90 Jan 14	85 Apr 5
do 2d pref income.....	.....	.....	.....	79 Jan 12	70 Jun 14
do 3d pref income.....	.....	.....	.....	66 Jan 2	58 My 25
Central Leather 5s.....	92 1/2	93	92 1/2	99 Jan 24	91 My 25
Central of New Jersey gen 5s.....	123 1/2	124 1/2	123 1/2	126 Jan 18	123 1/2 Apr 4
Central Pacific 1st 4s.....	94 1/2	95	94	94 Feb 28	94 Jun 30
Ches. & Ohio con 5s.....	110	110	110	116 Jan 4	110 Jan 17
do general 4 1/2s.....	100 1/2	100 1/2	100 1/2	105 1/2 Jan 28	99 Mr 20
do Rich. & All 1st con 4s.....	.....	.....	.....	100 Jan 10	96 1/2 Apr 4
do do 2d con 4s.....	.....	.....	.....	92 1/2 Mr 19	92 1/2 Mr 19
Chicago & Alton 5s.....	75 1/2	.....	.....	79 Jan 21	75 1/2 Mr 15
do 3 1/2s.....	67	66	66	76 Jan 10	66 Jun 12
Chi. B. & O. Ill. div 3 1/2s.....	89 1/2	89 1/2	89 1/2	92 1/2 Jan 28	89 My 23
do Denver Division 4s.....	99 1/2	99 1/2	99 1/2	100 Jan 2	98 1/2 My 27
Chi. & N. W. 4s.....	101	100	100	107 Feb 12	100 Jun 10
Chi. & East. Illinois con 5s.....	111 1/2	111 1/2	111 1/2	117 Jan 11	111 Jan 17
Chicago & Erie 1st 6s.....	113 1/2	.....	.....	119 Mr 6	115 My 2
Chi. Ind. & Louis ref 6s.....	112 1/4	.....	.....	126 My 6	123 Apr 22
do refunding 5s.....	.....	.....	.....	115 Jan 28	107 Apr 4
Chi. M. & St. Paul gen 4s.....	103	103 1/2	103 1/2	106 Jan 12	108 Jan 17
do terminal 5s.....	103 1/2	.....	.....	106 1/2 Feb 6	103 Mr 20
do C. & Pac. Western 5s.....	111	111	111	112 My 6	110 Jan 3
do C. Pac. 6s.....	108	108 1/2	108 1/2	105 My 9	105 1/2 My 1
do general 4s.....	105 1/2	.....	.....	105 Jan 29	104 Jan 11
do South Division 5s.....	93	93	93	98 Jan 14	92 1/2 My 9
Chi. & Northwest'n gen 3 1/2s.....	101 1/2	.....	.....	102 Jan 8	101 1/2 My 28
do extended 4s.....	84 1/2	85 1/2	84 1/2	91 1/2 Feb 21	82 Mr 28
Chi. R. I. & Pac. col. 5s.....	100 1/2	100 1/2	100 1/2	100 Jan 12	98 Mr 15
do collateral trust 4s.....	68	68	67 1/2	77 Jan 4	66 My 22
do refunding 4s.....	87 1/2	88	87 1/2	91 Jan 4	88 1/2 My 24
Chi. St. Paul, M. & O. 6s.....	112 1/2	113 1/2	112 1/2	131 Jan 31	128 Mr 11
do C. & St. L. 4s.....	93 1/2	98 1/2	98 1/2	102 Jan 19	96 Mr 25
Clev. Lor. & Wheel 1st 5s.....	109 1/2	.....	.....	98 1/2 Feb 2	91 Jan 17
Col. Industrial 5s.....	58 1/2	59	58	113 Jan 25	110 Apr 4
Col. Midland 1st 4s.....	69 1/2	69 1/2	68	74 Jan 14	67 Mr 15
do Southern 1st 4s.....	82 1/2	82 1/2	82 1/2	100 Jan 12	100 Jan 17
Consolidated Gas 6s.....	122	123 1/2	122	139 Feb 15	116 Mr 14
Con Tobacco 4s.....	71	71 1/2	71 1/2	79 Jan 24	71 1/2 Jun 3
Del. & Hudson conv 4s.....	96 1/2	97	96	109 Jan 2	95 My 27
do Del. & G. con 4s.....	94	94	93 1/2	98 Jan 11	91 1/2 Mr 17
do Improvement 5s.....	100	.....	.....	105 1/2 Feb 9	102 Jan 15
do consol 4 1/2s.....	112	.....	.....	102 1/2 Jan 15	102 Jan 15
Distillers' Securities 5s.....	82	82	81 1/2	90 Feb 16	80 My 27
E. T. Y. & G. con 5s.....	115 1/2	115 1/2	115 1/2	117 1/2 Feb 20	115 My 2
do National 6s.....	112 1/2	.....	.....	113 Jan 13	112 Jan 17
Erie conv 4s.....	76 1/2	77 1/2	76 1/2	93 Jan 7	76 Mr 26
do con prior 4s.....	94	94 1/2	94	108 Jan 7	93 1/2 Jun 5
Erie general 4s.....	81 1/2	81 1/2	80 1/2	88 Jan 7	84 Mr 27
Erie 2a, con prior 4s.....	.....	.....	.....	91 Jan 17	84 Mr 21
Evansville & T. H. 1st 5s.....	106 1/2	.....	.....	106 1/2 Feb 7	104 1/2 Apr 5
Flt. W. & D. C. 1st 6s.....	107	106 1/2	106 1/2	112 Apr 17	106 1/2 Jun 10
Flt. W. & D. C. 1st 6s.....	84 1/2	84 1/2	84 1/2	87 Feb 18	84 Apr 5
G. B. & Western Ind. B.....	99	99	99	102 Jan 16	8 Mr 14
G. B. & Western Ind. B.....	103 1/2	103 1/2	103 1/2	105 1/2 Mr 6	102 1/2 Jun 4
Hocking Valley 4 1/2s.....	.....	.....	.....	94 1/2 Jan 29	92 Apr 29
H. T. C. gen 4s.....	98 1/2	98 1/2	98 1/2	102 1/2 Feb 9	98 1/2 Jun 13
Illinois Cen 4s, 1952.....	98	98 1/2	98 1/2	103 1/2 Jan 17	98 1/2 My 23
Int. & Mt. Northern 1st 6s.....	111	112	112	115 1/2 Jan 10	111 My 22
do 2d 5s.....	96 1/2	96 1/2	96 1/2	99 Jan 4	95 Mr 19
do 3d 4s.....	73 1/2	73 1/2	73 1/2	79 Jan 10	65 My 17
Inter. Metropolitan 4 1/2s.....	73 1/2	75	73 1/2	82 Jan 7	72 1/2 Jun 4
International Paper 6s.....	105	.....	.....	108 Jan 22	103 1/2 Apr 4
do conv 5s.....	.....	.....	.....	92 Jan 14	88 Mr 27
Internat'l Steam Pump 6s.....	99	100	100	101 Feb 8	97 1/2 Mr 26
Iowa Central 1st 5s.....	.....	.....	.....	111 Feb 6	102 1/2 Jun 8
do ref 4s.....	79 1/2	79 1/2	79 1/2	82 1/2 Jan 25	87 Apr 3
Kansas City, F. S. & Mem 4s.....	70	70	70	73 Jan 2	67 1/2 Apr 2
Kansas City Southern 3s.....	98	.....	.....	102 Jan 2	94 1/2 Apr 4
Lackawanna Steel 5s.....	101 1/4	.....	.....	105 1/2 Jan 22	101 1/2 My 24
Laclede Gas 5s.....	112 1/2	112 1/2	112 1/2	113 1/2 Feb 16	112 1/2 Jan 4
Lake Erie & Western 1st 5s.....	107	107	107	107 1/2 Jan 7	106 1/2 Apr 1
Lake Shore gen 3 1/2s.....	91 1/4	93 1/2	93 1/2	95 1/2 Apr 30	91 1/2 Mr 26
Long Island United 4s.....					

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	N. C. & St. Louis conv 5s		New York Central gen 3 1/2s		do deb 4s, 1934		do Lake Shore col 3 1/2s		do M. C. collateral 3 1/2s		N. Y. C. & St. Louis 4s		New York Central & N. Y. & E. 4s		do collateral tr 5s		N. Y. Ont. & West ref 4s		Norfolk & Western conv 4s		N. Y. & N. J. Divisional 1st ten 4s		do P. C. & C. joint 4s		Northern Pacific prior 4s		do general 3s		N. P. & N. J. 4s, C. B. & Q. col.		Oregon Short Line 1st 6s		do consol 5s		do ref 4s		Pa. Coal & Oil 4s		Pennsylvania conv 3 1/2s, 1912		do conv 3 1/2s, 1915		Peoria & E. lists		do income		Reading gen 4s		do Jersey Cen col 4s		Kio Grande W 4s		do col tr 4s		St. L. & Iron M. 5s		do ref 4s		do River & Gulf Div 4s		St. L. & S. P. ref 4s		do general 4s		do general 6s		St. L. & Southwest lists		do 2d income		do consol 4s		St. Paul, M. & M. conv 6s		do 4 1/2s		do Montana ext 4s		San Antonio & A. P. 4s		Seashore Air Line 5s		do 4s		So. Car. & Ga. 1st 5s		So. Pacific ref 4s		Southern Railway 5s		do Memphis Division 6s		do M. & O. col 4s		do St. Louis Division 4s		Tennessee Coal & Iron gen'l		Term Ass'n St. L. ref 4s		Texas Pacific 1st 5s		do income 5s		Third Avenue 4s		Tulsa, Okla. & Louis. & W. 3 1/2s		do 1st 4s		Undergr. d London 5 per cent		Union Pacific 1st 4s		Union Ry. & San Fran 4s		do St. Louis 4s		U. S. Leather 6s		U. S. Realty & Imp 5s		U. S. Red & Ref 6s		U. S. Steel 4s		Va. Car. Chemical col tr 5s		Wabash 1st 5s		do 2d 5s		do debenture B.		Wabash-Pitts Term 1st		Wabash-Pitts Term 2d		West Maryland 4s		do convertible 4s		West N. & A. 1st 5s		do general 4s		West Union col tr 5s		do R. E. & ref 4 1/2s		West Shore 4s		West Virginia El. & Mfg 5s		Wheeling & L. E. conv 4s		Wisconsin Central 4s																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
		High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES —			DRUGS —Continued.			LEATHER —Cont'd.			SPICES —Continued.		
Fresh, bbl., average.....	4.00	5.00	Cutch.....	4 1/2	4 1/2	Glazed kid.....	17	19 1/2	Pepper.....	9 1/2	11 1/2
Dried, lb.....	6 1/4	11	Gambier.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz.....	17 1/2	18	Nutmegs.....	14 1/2	18 1/2
BEANS —Bags.			Glycerine.....	13 1/2	11 1/2	Glove grain, No. 1, 4 oz.....	12	13 1/2	SPIRITS—Cin. gallon.	1.31	1.29
Marrow, Choice.....	2.25	2.95	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.....	13	14 1/2	SUGAR.....		
Medium.....	1.85	2.00	Benzoin.....	40	40	Split, Crimpers' No. 1, 1 lb.....	24	23 1/2	Raw-Muscovado, 100 lbs	3.31	2.97
BOOTS & SHOES —pr			Gamboge.....	77 1/2	95	Belting butts.....	42	42	Refined, crushed.....	5.65	5.35
Men's grain shoes.....	1.70	1.65	Senegal.....	7 1/2	11	LUMBER —Per M.			Standard, granu, net.....	4.85	4.55
Creedmore split.....	1.55	1.55 1/2	Shellac.....	62	59	Soft, spruce.....	22.00	24.00	TEA, lb—Formosa, fr.	12 1/2	12
Men's satin shoes.....	1.57 1/2	1.62 1/2	Tragacanth, best.....	97	67	White pine b.....	27.50	25.00	Japan, low.....	13	12
Wax brogans, No. 1.....	1.20	1.20	Indigo.....	50	47	Hard, Oak.....	52.00	49.00	Best.....	30	38
Men's kip shoes.....	1.32 1/2	1.32 1/2	Morphine.....	2.40	2.10	Ash.....	56.00	48.00	Hyson, low.....	40	50
Men's calf shoes.....	2.10	2.10	Nitrate soda, 100 lbs.....	2.60	2.30	Cherry.....	100.00	100.00			
Men's split boots.....	1.87 1/2	1.92 1/2	Oil Anise, lb.....	1.25	1.30	Whitewood.....	41.00	30.00			
Men's kip boots.....	1.75	1.70	Bergamot.....	3.25	2.15	METALS —Per ton					
Men's calf boots.....	2.72 1/2	2.72 1/2	Cassia.....	1.40	80	Iron, pig, 60 y, Phila, No. 2.....	24.50	18.50			
Women's grain.....	1.55	1.55	Opium.....	3.80	2.75 1/2	Bessemer, Pittsburg.....	24.40	18.10			
Women's split.....	1.17 1/2	1.17 1/2	Potash.....	6 1/2	5 1/2	Steel rails.....	28.00	28.00			
Women's satin.....	1.17 1/2	1.25	Prussiate potash.....	16 1/4	14 1/4	Bar, refined, per 100 lbs.....	1.83 1/2	1.63 1/2			
BUILDING MATERIALS			Quicksilver.....	51 1/2	56	Plate, tank steel.....	1.86	1.74 1/2			
Brick, State com., per M.....	7.00	11.00	Quinine.....	18	17	Bar, iron, common, Pitts.....	1.75	1.50			
Lime, Eastern com., bbl.....	80	80	Salt ammonia, lb.....	2.45	2.33 1/2	Structural beams, ".....	1.70	1.70			
Glass, window, less tax.....	2.45	2.33 1/2	Saltpetre, 100 lbs.....	4.25	4.25	Wire nails, ".....	2.00	1.85			
Lath, Eastern spruce.....	3.75	4.15	Saraparilla, lb.....	45	30	Cut nails, ".....	2.05	1.75			
BURLAP —			Soda ash, 100 lbs.....	87 1/2	85	Sheets, No. 27.....	2.50	2.40			
10 1/2 oz., 40 in.....	7.25	6.25	Sulphuric acid, lb.....	1.00	1.00	Copper.....	24.25	18.75			
8 oz., 40 in.....	6.00	4.90	Sunae, Va, lb.....	44	44	Lead.....	5.75	6.00			
COFFEES —No. 7 Rio, lb.....	6 1/4	7 1/4	Vitriol, blue.....	7 1/2	6	Tin.....	41.50	38.87 1/2			
COTTON GOODS —Pr yd			FERTILIZERS —			Tin plates.....	4.09	3.94			
Brown sheetings, stan'd.....	7 1/2	7 1/2	Ground bone, ton.....	22.50	22.50	Structural beams, ".....	1.70	1.70			
Wide sheetings, 10-4.....	32	28 1/2	Sulph. ammonia, 100 lbs.....	3.10	3.10	Oil—Linseed, gal.....	45	39			
Bleached sheetings, st.....	8 1/2	7 1/2	FISH —			Vegetable —					
Medium.....	8 1/2	7 1/2	Cod, Georges, cwt.....	6.00	7.00	Cocoonat, Coch.....	10 1/2	7 1/2			
Brown sheeting, 4 yds.....	6 1/2	5 1/2	Mackerel, No. 1, bbl.....	23.00	25.00	Cottonseed oil, prime.....	59	37 1/2			
Standard prints.....	6	5 1/2	FLOUR —			Animal—					
Brown drills, st.....	7 1/2	7 1/2	Cleare, bbl.....	3.50	3.60	Lard, prime.....	76	70			
Staple ginghams.....	7 1/2	7 1/2	Patents.....	4.90	4.60	Extra No. 1.....	57	49			
Blue denims, 9 oz.....	16	13 1/2	GRAIN —Bushel			Cod, domestic.....	38	35			
Print cloths.....	4 13-16	3 1/2	Barley.....	72	52	Newfoundland.....	40	38			
DAIRY —			Corn.....	1.00	64	Mineral —					
Butter—lb.....	23 1/2	20	Malt.....	48 1/2	41	Petroleum, crude.....	1.78	1.64			
Creamery, fancy.....	23 1/2	20	Oats.....	89	67 1/2	Refined, barrels, cargo.....	8.45	7.80			
State dairy, extras.....	23 1/2	19	Rye.....	89	67 1/2	Bulk.....	5.00	4.70			
Cheese—lb.....	11 1/2	10 1/2	Wheat.....	98	91	PAPER—News, 100 lbs.....	2.45	1.90			
State, f. c., small, fancy.....	10 1/2	9 1/2	HAY—100 lbs, No. 2.....	1.10	80	PEAS—Choice, bags.....	2.30	1.15			
F. c., small, common.....	10 1/2	9 1/2	HEMP —lb.....			Blue, live.....	5.32 1/2	4.77 1/2			
Eggs—doz.....	20	22	Superior, seconds, spot.....	8 1/2	9 1/2	Hogs, live.....	6.00	7.10			
Nearby, fancy, best.....	20	22	HIDES, Chicago, lb.....	15	14 1/2	Lard.....	8.80	8.90			
Western, fresh, gail, ex.....	16	18	Packet, No. 1 native.....	15	14 1/2	Pork, mess.....	17.75	17.00			
Milk—40 q, cans, exp.....	1.00	1.00	No. 1 Texas.....	15	14 1/2	SOAP—Castile, lb.....	6.37	5.00			
DRUGS & CHEMS			Colorado.....	14	13 1/2	RAISINS —Lon, layer.....	2.00	1.55			
Alum, 100 lbs.....	1.75	1.75	Cows, heavy native.....	13 1/2	14 1/2	RICE—Dom, prime, lb.....	5	4 1/2			
Arsenic, white, lb.....	7 1/2	7 1/2	Branded Cows.....	12	14 1/2	RUBBER—Para, fine.....	1.07	1.20			
Bl-carb soda, 100 lbs.....	1.30	1.25	Country, No. 1 steers.....	10 1/2	13 1/2						
Bi chrom, potash, lb.....	8 1/2	8 1/2	No. 1 cows, heavy.....	10 1/2	13 1/2						
Bleaching pow'r 100 lbs.....	1.30	1.25	No. 1 Kip.....	10 1/2	13 1/2						
Borax, lb.....	7 1/2	7 1/2	No. 1 Calfskin.....	14 1/2	13						
Brimstone, ton.....	22.50	22.25	HOPS—N. Y. Ste, new.....	15	13						
Calomel, lb.....	77	77	JUTE—Spot, lb.....	5.50	5.50						
Camphor.....	1.00	1.00	LEATHER —								
Carb. ammonia.....	8 1/2	8 1/2	Hemlock sole, B. A. It.....	26 1/2	25						
Castor oil.....	12	11 1/2	Non-acid, common.....	26	24 1/2						
Caustic soda 70 p., 100 lbs.....	1.75	1.75	Oil backs, heavy.....	35	33						
Chloroform, lb.....	25	25									
Chlorate potash.....	8 1/2	9 1/2									
Cream tartar.....	23 1/4	22 1/4									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage	Month	1906	1907	Fiscal Year to Latest Date	Month	1906	1907	Fiscal Year to Latest Date
	Period.	1906	1907	1907	Period.	1907	1908	1907
3,490 3,422	*N. Y. Central..... May.....	\$8,118,605	\$7,250,241	\$8,246,636	\$35,229,531			
2,151 2,151	Erie..... April.....	4,671,404	3,517,261	44,314,216	41,394,167			
3,839 3,747	*Pennsylvania..... April.....	13,370,388	10,249,148	50,573,929	41,607,029			
4,030 4,026	Baltimore & Ohio..... April.....	7,107,670	6,304,733	67,676,988	61,002,209			
4,085 4,082	Grand Trunk..... May.....	3,908,674	3,404,704	39,859,745	36,100,338			
1,520 1,520	*Lake Shore..... May.....	3,770,690	3,652,111	17,988,434	17,049,802			
1,745 1,745	Michigan Central..... May.....	2,771,460	2,691,087	11,557,855	10,445,701			
2,517 2,517	Wabash..... June, 1 wk.....	528,143	514,180	25,466,814	24,208,520			
1,415 1,415	*Pitts., C. C. & St. L..... April.....	2,747,674	2,267,892	10,317,295	9,301,521			
1,891 1,891	*C. C. C. & St. L..... May.....	2,292,469	1,989,663	10,115,926	9,322,728			
610 602	Jersey Central..... April.....	2,335,095	1,306,867	21,784,663	20,033,507			
1,000 1,015	Reading..... April.....	3,998,068	2,461,844	35,541,647	33,670,068			
1,429 1,393	Lehigh Valley..... April.....	3,069,581	1,817,143	29,500,446	27,198,658			
548 548	N. Y., Ont. & W..... April.....	707,503	313,017	6,781,045	6,008,174			
565 538	Buffalo, Roch. & P..... June, 1 wk.....	1,388,105	1,144,410	7,337,327	7,438,809			
191 191	*Pitts. & Lake Erie..... May.....	1,500,193	1,514,581	5,855,540	5,887,379			
450 450	*Northern Central..... May.....	1,101,102	722,602	4,078,727	3,473,627			
712 712	*Phila., Balt. & Wash..... April.....	1,435,773	1,235,473	5,211,236	4,781,536			
347 347	Hocking Valley..... April.....	613,233	385,144	5,563,444	5,439,468			
4,459 4,374	Illinois Central..... May.....	4,835,104	4,255,911	51,700,738	47,336,016			
970 915	Chicago & Alton..... April.....	996,679	771,398	10,773,188	9,852,416			
818 818	Chicago Great West..... June, 1 wk.....	161,018	147,461	8,861,899	8,212,076			
977 977	Wisconsin Central..... March.....	634,071	612,512	5,522,580	5,319,661			
6,961 6,908	St. Paul..... April.....	4,995,664	4,344,801	50,712,857	46,309,082			
1,592 1,682	Omaha..... April.....	1,133,143	958,842	11,311,632	10,304,888			
7,429 7,408	Northwestern..... April.....	5,410,594	5,148,018	57,123,687	52,585,882			
7,218 7,281	Rock Island..... April.....	5,030,049	3,800,205	49,739,443	43,135,740			
2,135 1,774	Min. St. P. & Soo..... May.....	1,152,905	890,403	11,593,355	10,511,900			
4,058 4,058	Atlantic Coast Line..... April.....	2,444,400	2,159,462	22,401,716	20,461,632			
7,374 7,199	Southern..... June, 1 wk.....	1,055,741	994,527	52,976,786	50,342,390			
1,827 1,708	Chesapeake & Ohio..... April.....	2,309,621	2,005,871	20,975,241	20,210,031			
1,861 1,833	Norfolk & Western..... April.....	2,681,218	2,403,442	25,542,397	23,452,516			
4,131 3,826	Louisville & Nash..... June, 1 wk.....	931,175	817,330	45,090,063	40,176,446			
928 926	Mobile & Ohio..... June, 1 wk.....	182,786	180,829	10,021,814	8,796,465			
1,226 1,226	Nashville, Chat..... April.....	1,139,478	964,619	10,092,366	8,937,263			
336 336	Cin., N. O. & T. P..... May, 3 wks.....	340,526	304,419	7,387,324	7,249,615			
1,878 1,878	Central of Georgia..... June, 1 wk.....	217,000	203,000	11,504,050	10,753,600			
2,611 2,611	Seaboard Air Line..... March.....	1,615,557	1,452,601	12,296,059	11,323,134			
1,211 1,204	Yazoo & Mississippi..... May.....	697,333	728,959	8,759,172	7,955,083			
8,434 8,305	Atch. Top. & S. F..... April.....	8,429,356	6,746,879	77,432,997	67,031,716			
5,069 5,030	St. L. & San Fran..... April.....	4,340,007	3,147,838	41,503,101	35,444,737			
6,276 6,205	Missouri Pacific..... June, 1 wk.....	782,000	658,000	43,906,276	39,865,659			
3,043 3,043	Mo., Kan. & Texas..... June, 1 wk.....	414,931	317,333	24,485,724	21,836,902			
2,477 2,420	Denver & Rio G..... June, 1 wk.....	445,700	399,700	19,299,000	17,913,100			
1,452 1,418	St. L. Southwestern..... May.....	883,858	767,832	9,697,326	8,163,577			
1,707 1,665	*Texas & Pacific..... June, 1 wk.....	265,921	212,020	7,395,955	5,813,991			
1,104 1,006	Int. Great Northern..... June, 1 wk.....	109,000	113,000	9,128,380	8,368,321			
663 1,647	Colorado Southern..... June, 1 wk.....	271,091	252,881	12,968,887	10,920,133			
5,906 5,723	Great Northern..... May.....	5,639,541	4,381,023	50,751,938	47,585,839			
5,401 5,315	Northern Pacific..... April.....	6,100,558	5,001,557	56,226,320	51,354,532			
5,252 5,235	Union Pacific..... April.....	6,247,988	5,339,805	62,518,044	56,107,330			
7,990 7,828	Northern Pacific..... April.....	10,334,205	8,623,723	107,458,815	97,343,628			
8,777 8,698	Canadian Pacific..... June, 1 wk.....	1,554,000	1,247,930	69,995,977	57,403,404			
3,154 3,028	Mexican Central..... April.....	9,290,991	7,500,372	25,496,125	23,315,445			
1,808 1,888	Mexican Central..... May.....	7,092,000	7,172,045	19,683,109	18,683,222			
831 821	*Mexican R. R..... May, 2 wks.....	310,700	284,600	2,974,900	2,547,300			
1,405 1,355	National of Mexico..... May.....	1,571,266	1,272,103	14,045,298	12,658,782			
					</			

BANKING NEWS.**New National Banks.**

The First National Bank of Buena Vista, Cal. (8735). Capital \$25,000. Conversion of the Bank of Buena Vista.

The De Soto National Bank of Arcadia, Fla. (8233). Capital \$50,000. W. G. Welles, president; J. W. Whidden, vice-president; B. F. Welles, cashier; L. A. Stroud, assistant cashier.

The First National Bank of Altamont, Ill. (8733). Capital \$25,000. W. H. Shubert, president; H. Schwerdtfeger, vice-president; L. B. Osborne, cashier; J. L. Brummerstedt, assistant cashier.

The First National Bank of Mackinaw, Ill. (8732). Capital \$25,000. J. R. Whisler, president; S. S. Smith, vice-president; Thos. Viemont, cashier.

The New Hibernia National Bank of New Orleans, La. (8734). Capital \$400,000. John J. Gannon, president; G. R. Westfeldt and H. McCloskey, vice-presidents; Charles Palfrey, cashier; W. C. Dwyer, assistant cashier.

The First National Bank of Grey Eagle, Minn. (8729). Capital \$25,000. R. F. Wilke, president; M. Harstad, vice-president; W. Wilke, cashier. Succeeds Farmers & Merchants' Bank.

The Farmers' National Bank of Cushing, Okla. (8733). Capital \$25,000. P. H. Mayginnis, president; F. W. Rotterman, vice-president; M. E. Whipple, cashier. Consolidation of the State Bank of Commerce and the Bank of Cushing.

The First National Bank of Bridgeport, Tex. (8731). Capital \$25,000. D. M. Wilson, president; J. M. Slover, vice-president; H. G. Leonard, cashier; Frank Turner, assistant cashier. Succeeds Farmers & Merchants' Bank.

The First National Bank of Custer City, Custer, Okla. (8727). Capital \$25,000. O. E. McCartney, president; J. H. Pyeatt, vice-president; L. L. Hoyt, cashier.

The United States National Bank of Centralia, Wash. (8736). Capital \$100,000. C. Gilchrist, president; C. S. Gilchrist and G. E. Birge, vice-presidents; J. W. Daubney, cashier.

The First National Bank of Lake George, N. Y. Capital \$50,000. Surplus \$12,500. G. C. Morris, president; A. B. Colvin, vice-president; R. E. Archibald, cashier.

The Union National Bank of Scranton, Pa. (8737). Capital \$500,000. W. L. Connell, president; D. W. Mears, vice-president; F. W. Wolterton, cashier; W. W. McCulloch, assistant cashier.

Applications to Organize.

The First National Bank of Elk River, Minn. Capital \$25,000. Application filed by W. H. Houlton.

The Little Falls National Bank, of Little Falls, N. J. Capital \$25,000. Application filed by J. M. Strong.

The Lakewood National Bank, of Lakewood, N. Mex. Capital \$25,000. Application filed by B. F. Pearman.

First National Bank of St. John, N. Dak. Capital \$25,000. Application filed by O. J. Bolstad.

The Hinton National Bank, of Hinton, Okla. Capital \$25,000. Application filed by H. W. Miller.

The First National Bank of Fleetwood, Pa. Capital \$25,000. Application filed by John R. Baer.

The First National Bank of Liberty, Pa. Capital \$25,000. Application filed by F. B. Smith, Blossburg.

The Commercial National Bank of Jefferson, Texas. Capital \$50,000. Application filed by S. K. McCallon, Emory.

The Exchange National Bank of Waco, Texas. Capital \$200,000. Application filed by A. P. Duncan.

The Homer City National Bank, of Homer City, Pa. Capital \$50,000. Application filed by J. A. Klingensmith, Indiana.

The First National Bank of Nauvoo, Ill. Capital \$50,000. Application filed by Fred. Salm, Jr. The Moore National Bank, of Moore, Texas. Capital \$25,000. Application filed by H. E. Johnson.

New State Banks, Private Banks and Trust Companies.

The State Bank of Pasadena (North), Cal. Capital \$100,000. W. M. Eason, president; M. D. Painter, vice-president; C. McLain, cashier; F. W. Hill, secretary.

The Winsted Trust Co. of Winsted, Conn. Capital \$50,000. W. T. Batcheller, president; F. D. Hallett, secretary and treasurer.

The Citizens' Bank of Augusta, Ga. Organizing.

The Bank of Chatsworth, Ga. Capital \$25,000. Applied for charter.

The Commercial & Savings Bank of Marietta, Ga. Organizing.

The Bank of Martin, Ga. Paid capital \$15,000. Applied for charter. To commence business September 1.

The Elgin Savings Bank, of Elgin, Iowa. Capital \$15,000. G. Gunderson, president; A. Benson, vice-president; S. Masby, cashier. To commence business August 1.

The Green Mountain Savings Bank of Green Mountain, Iowa. Paid capital \$10,000. S. P. Maedermid, president; Walter Thomas, vice-president; D. A. Johnson, cashier.

The Little Sioux Savings Bank, of Little Sioux, Iowa. Paid capital \$10,000. F. M. Terry, president; B. I. Hesse, vice-president; C. K. Hesse, cashier.

The Blue Grass Bank of Midway, Ky. Capital \$20,000. Matt Winn, president; W. C. Greening, vice-president; J. T. Wash, cashier.

The Bank of Troy, Ky. Capital \$7,500. U. G. Holloway, president; H. Malin, vice-president; A. C. McClary, cashier; J. F. McClary, assistant cashier.

The Waynesburg Deposit Bank, of Waynesburg, Ky. Organizing.

The Goodwin Trust Co. of Biddeford, Me. Incorporated. Paid capital \$25,000. C. E. Goodwin, president; A. R. Goodwin, treasurer.

The Stockgrowers' Bank of Purdin, Mo. Capital \$20,000. Organizing.

The Kenna Bank & Trust Co., of Kenna, N. Mex. Incorporated. Paid capital \$15,000. C. H. Sims, president; H. S. Holloway, vice-president; W. B. Scott, cashier.

The State Bank of Corning, N. Y. Paid capital \$100,000. C. H. Almy, president; J. H. Brown, vice-president; W. J. Jones, cashier.

The Bank of Spencerport, N. Y. Capital \$25,000. Geo. M. Cole, president; M. S. Page, cashier.

The Bank of Hamilton, N. C. Capital \$25,000. C. H. Baker, president; H. S. Everett, vice-president; E. A. Council, cashier.

The Citizens' State Bank of Enderlin, N. Dak. Capital \$25,000. Organizing. To commence business July 1.

The North Oklahoma State Bank of Britton, Okla. Capital \$10,000. W. L. Bradford, president; E. M. Christopher, vice-president; C. E. Christopher, cashier.

The Davenport State Bank, of Davenport, Okla. Capital \$12,000. H. M. Johnson, president; C. C. Randel, vice-president; C. Berner, cashier; C. C. Randel, Jr., assistant cashier.

The Bank of Bonanza, Ore. Alex. Martin, president; Jacob Rueck, vice-president; H. L. Holgate, cashier.

The First Trust & Savings Bank of Marshfield, Ore. Capital \$100,000. Incorporated.

The Aberdeen Trust Co., of Aberdeen, S. Dak. Capital \$250,000. Filed articles of incorporation.

The Hamlin County State Bank of Hayti, S. Dak. Organizing.

The First State Bank of Ree Heights, S. Dak. Capital \$6,000. W. T. Gardner, president; F. D. Greene, vice-president.

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SURPLUS . . . 2,000,000
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JOHN C. MCKIM, Vice-Pres. JOHN C. VAN CLEAF, Vice-Pres.
MATTHEW H. EWER, Cash. WILLIAM O. JONES, Asst. Cash.
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The State Bank of Proctor, Tex. Capital \$15,000. R. W. Gray, president; J. J. Eargle, vice-president; T. P. Frizzell, cashier; D. S. Jennings, assistant cashier.

The Citizens' State Bank of Sealy, Tex. Capital \$25,000. R. A. Engleking, president; E. Kennedy and W. Schmoeller, vice president; H. W. Hackbarth, cashier.

The Union Bank & Trust Co. of Aberdeen, Wash. Capital \$50,000. Incorporated.

The Union Loan & Trust Co. of Centralia, Wash. Capital \$50,000. Incorporated.

The Zapp State Bank of St. Cloud, Minn. Capital \$50,000. John Zapp, president; T. Binner, vice-president; E. Zapp, cashier; G. L. Rosenberger, assistant cashier.

The Bank of Moundville, Ala. Capital \$25,000. A. H. Griffin, president; L. O. Benton, vice-president; R. L. Griffin, cashier. To commence business in August.

The Bank of Chatsworth, Ga. Capital \$15,000. J. A. Sassar, president; S. M. Barnett, vice-president. To commence business July 1st.

The Citizens' State Bank of Buhl, Idaho. Paid capital \$25,000. L. D. Alfred, president; J. Lorenz, vice-president; R. W. Alfred, cashier.

The Farmers' State Savings Bank of Cornell, Ill. Organizing. Capital \$30,000.

The Farmers & Merchants' Bank of Waynes-town, Ind. H. M. Bonnell, president; R. H. Green, cashier.

The First State Bank of Farwell, Neb. Capital \$10,000. W. A. C. Johnson, president; Geo. Irvine, vice-president; E. Larkowski, cashier.

The Millersport Banking Co., of Millersport, Ohio. Capital \$25,000. Organizing.

The Farmers' State Bank of Edmond, Okla. Capital \$15,000. W. H. Tuttle, president; J. N. Brandt, vice-president; G. H. Fink, cashier.

The State Bank of Huron, S. Dak. Organizing. The Burlington State Bank of Burlington, Texas. Capital \$15,000. G. W. Barelay, president; F. J. O'Neal, vice-president; W. A. Barclay, cashier; F. G. Jones, assistant cashier.

The Carmine State Bank of Carmine, Tex. Paid capital \$10,000. Chas. Bauer, president; A. M. Weyand, secretary.

The Groveton State Bank, of Groveton, Tex. Capital \$20,000. A. J. Wood, president; W. O. Evans, vice-president; T. T. Smith, cashier.

The Prince Edward & Lunenburg County Bank of Victoria, Va. Branch of Meherrin.

The Aberdeen Savings & Loan Association of Aberdeen, Wash. Capital \$2,000,000.

The Hoquiam Trust Co., of Hoquiam, Wash. Incorporated. Paid capital \$50,000. D. Carr, president; W. L. Adams, vice-president; J. S. McKee, manager.

Change in Officers.

The Cotton Belt Savings & Trust Co. of Pine Bluff, Ark. J. E. Boyce is now president.

The Citizens' State Bank of Colfax, Iowa. C. W. Crisman is now president.

The Bank of Winfield, La. H. T. Pye is now president; J. R. Heard, cashier.

The Columbus State Bank, of Columbus, Mont. P. B. Moss is now president; W. Lee Main, vice-president.

The Bank of Angus, Neb. G. A. Felton is now president.

The Charlotte National Bank, of Charlotte, N. C. J. M. Scott is now vice-president.

The Ayr State Bank, of Ayr, N. Dak. James Beattie is now president; Wm. McCosh, vice-president.

The Second National Bank of Jackson, Tenn. H. C. Irby is now second vice-president.

The People's State Bank of National City, Cal. John L. Sehon is now president; B. J. Edmonds, cashier.

Miscellaneous.

The Weld County Bank of New Windsor, Col., has been consolidated with the First National Bank under the latter title.

The State Bank of Chicago, Ill., John H. Dwight, vice-president, is dead.

The Citizens' National Bank of Attica, Ind., has changed its title to the Central National Bank.

The Bank of Claremore, Ind. Ter., John M. Bayless, president, is dead.

The First National Bank of Stratford and Sulphur, Ind. Ter. J. M. Bayless, president, is dead.

The Swift County Bank of Benson, Minn., is now incorporated. Capital \$50,000. H. W. Stone, president; F. L. Stone, cashier; A. L. Stone, assistant cashier.

The Hewitt State Bank of Basin, Mont. L. D. Kent, cashier, is dead.

The Commercial Bank of Hendersonville, N. C., is to be converted into the First National Bank.

The First National Bank of Cobleskill, N. Y., J. H. Tator, president, is dead.

The Brooklyn Savings & Loan Association of Cleveland, O., is to be succeeded by the Brooklyn Savings & Loan Co. Capital \$50,000.

The Bank of Elmore, O., is now incorporated. Capital \$25,000.

The Bank of Randlett, Okla., is to be converted into the First National Bank. Capital \$25,000.

The Fourth National Bank of Providence, R. I., has been absorbed by the United National Bank.

The Cactus Trading Co. of Newhouse, Utah, has been succeeded by the American Trading Co.

The Bank of Marion, Va., M. Jackson, president, is dead.

The State Loan & Trust Co. of Basin, Wyo., has been succeeded by the Basin State Bank.

The Bank of Des Arc, Ark., will reorganise as the Des Arc Bank & Trust Co.

The Citizens' Bank of Pryor Creek, Ind. Ter., has been reorganized as the Citizens' Bank & Trust Co. Paid capital \$25,000.

The Farmers' & Merchants' Bank of Green Mountain, Iowa, has been reorganized as the Green Mountain Savings Bank.

The Neosho Savings Bank, of Neosho, Mo., has increased its capital to \$60,000.

The Knoxville Banking Co., of Knoxville, Tenn., will change its title to the Knoxville Banking & Trust Co.

The Pend d'Oreille Valley State Bank of Newport, Wash., is to be converted into the First National Bank. Capital \$25,000.

The Bank of Brewster, Wash., has been succeeded by the Citizens' State Bank.

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

Surplus (earned) - - - - - \$1,000,000

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W. K. CLEVELLY, Asst. Cashier.
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Deposits, - - - \$11,000,000

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FERNANDO P. NEAL, Vice-Pres.
W. H. SEAGER, Vice-Pres.
EDWIN W. ZEA, Cashier.

OMAHA NATIONAL BANK OF OMAHA, NEB.

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Undivided Profits, \$125,000

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WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000

Deposits, - - - 12,000,000

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Surplus and Profits (earned), 1,000,000
Deposits, - 12,000,000

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Deposits, - 7,000,000.00

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Deposits, Over, - 11,000,000.00

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Deposits, - 16,394,570.56
Total Resources, - 20,398,562.51

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SEPTEMBER, 1902 . \$1,475,125.16
SEPTEMBER, 1904 . 2,576,573.34
SEPTEMBER, 1906 . 5,255,748.87

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CINCINNATI, O.

Capital, - \$1,000,000
Surplus, - 700,000
Deposits, - 8,000,000

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OF SAINT PAUL, MINN.

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